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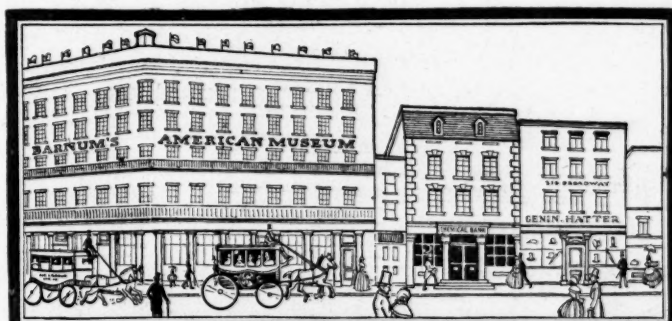
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DEMAND LOANS	18,513,141.83	\$76,773,487.92
UNITED STATES BONDS AND CERTIFICATES OF INDEBTEDNESS	1,361,600.00	
OTHER BONDS	3,133,099.44	
STOCK IN FEDERAL RESERVE BANK	480,000.00	
CUSTOMERS' LIABILITY ON LETTERS OF CREDIT	436,842.83	
CUSTOMERS' LIABILITY ON ACCEPTANCES	1,718,200.00	
CASH ON HAND AND CHECKS FOR CLEARING HOUSE	\$5,523,865.98	
DUE FROM FEDERAL RESERVE BANK	7,696,647.74	
DUE FROM OTHER BANKS	11,890,497.18	24,811,010.90
		\$108,684,241.09

LIABILITIES

CAPITAL	\$5,000,000.00
SURPLUS	10,000,000.00
UNDIVIDED PROFITS	1,635,964.25
DIVIDENDS UNPAID	2,380.00
RESERVED FOR TAXES	861,072.19
UNEARNED INTEREST	616,306.14
LIABILITY ON LETTERS OF CREDIT	436,842.83
LIABILITY ON ACCEPTANCES	1,718,200.00
DEPOSITS:	
BANKS AND BANKERS	\$25,524,429.16
INDIVIDUAL	62,889,046.52
	\$88,413,475.68
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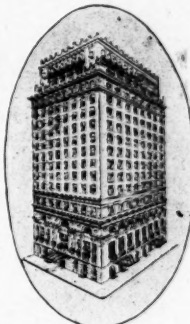
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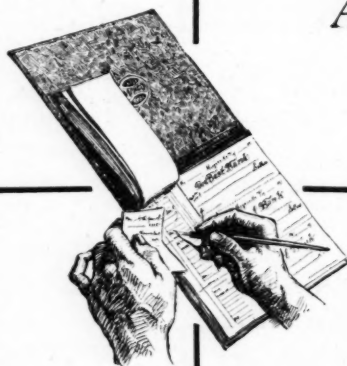
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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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Saturday, January 7, 1922

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THE YEAR 1921

THE readjustments which began in 1920, causing varying degrees of unsettlement in business, were extended during the past year. With new conditions of consumption, production and prices, all industries and trades remained in process of transition, and recovery from the strains of the after-war period was gradual and irregular. The precipitate fall in the wholesale price level, continuing for months practically without interruption, was a natural reaction from the previous unparalleled upturn, while the contracting demands and declining markets made inevitable a further increase in the commercial and financial mortality. Liquidation in commodities and securities, if longer deferred than expected, proceeded steadily once the movement had started, and many of the weak spots which had not been revealed in 1920 were brought to the surface in the year just ended. After an era of unprecedented development and expansion, the economic structure underwent a change that had been clearly foreshadowed, and one which was essential to the establishment of an orderly and stable basis. At the beginning of a new year, various difficulties and obstacles are still present; yet many of the uncertainties have been lessened or eliminated, and business now rests upon a more solid foundation. With a policy of conservatism and caution being rigidly

adhered to, the outlook is plainly more reassuring than was the case when inflation and over-extension was the prevailing condition. The absence of speculative excesses in most quarters marks a wholesome departure from practices engendered in war times, and adds to the constructive elements whose ultimate effect will prove beneficial.

Considering the general dislocation of trade and industry, the slowness and irregularity of the commercial revival last year was not surprising. Close observers of economic movements had perceived that recovery from the widespread depression would be gradual and uneven, and disappointment over results in some quarters was largely due to the expectation of more rapid improvement than the facts of the situation justified. A sudden restoration of active conditions obviously could not be accomplished with consuming demand sharply curtailed and many dealers disinclined or unable to purchase freely while old stocks of goods remained unliquidated, and export orders were restricted because of the readjustments in progress in foreign countries. Unsettlement in international exchange, reflected in lower remittance rates in some instances than any previously recorded, was one of the formidable obstacles encountered, while domestic credit restraints continued operative and

were again a prominent factor in the process of deflation. The diminished buying power due to the relatively low prices realized on leading farm staples had a far-reaching influence on business in agricultural sections, and unemployment of workers at manufacturing centers and elsewhere, which was increased by sporadic labor troubles, tended to further limit consumption and to accentuate the delays in mercantile payments. A disproportion between wholesale and retail prices, moreover, was a retarding element, and living costs were not reduced in corresponding ratio to the decline disclosed by the various index numbers.

With other barometers, records of production measured the fluctuations in business last year. As readjustments had not come in all quarters simultaneously, being slow to develop in some important instances, sharp contrasts appeared in different branches of enterprise. While evidence of an improved situation was not wholly lacking during the early months, it was not until the Fall season that the recovery began to gather momentum, and even then there was much irregularity and hesitation. Except in comparatively few cases, a reluctance was shown to undertake forward commitments of magnitude, and buying to cover immediate or nearby requirements only was not conducive to rapid revival at mills and factories. The rate of output in some important industries, however, turned sharply upward after mid-Summer, and the expansion of operations at iron and steel plants was a conspicuously encouraging feature. From the low point of July, when the daily average was less than 28,000 tons and but 69 furnaces were running, the make of pig iron had risen 69.2 per cent. by the end of November, with an accompanying gain of 73.9 per cent. in number of active furnaces. In certain other basic lines, also, production results had become more satisfactory, while occasional reports were heard of some works being engaged to capacity. The prevailing condition, on the other hand, remained one of restricted manufacturing, and efforts to secure new business increased perceptibly.

The keener competition for orders that developed during 1921 had a direct bearing on the downward course of commodity markets. Liquidation of mer-

chandise stocks was gradually carried far enough to necessitate purchasing for replenishment purposes in various instances, but contracts were chiefly of moderate size and were usually placed with a sharp regard for prices. Recognition of the curtailed public consuming power made all interests cautious in anticipating probable future needs, and there was a well-defined tendency toward the close of the year to confine inventories within the narrowest limits possible. At that period, as a means of stimulating sales and strengthening their financial position, some sellers shaded prices still further, although in the late months the general level of wholesale quotations disclosed a slight recovery. Measured by DUN's Index Number, which allows for the relative importance of each of the many commodities embraced by the record, prices touched the lowest point of the year on July 1, and were then 39.3 per cent. under the high record of May 1, 1920. The decline was continuous for fourteen months, yet even the bottom mark of the past year was more than 32 per cent. above the pre-war basis. As methods of compilation are dis-similar, the different index numbers naturally show some variation in results, but 40 per cent. represents the approximate fall in prices from the highest level.

Neither in volume of production nor in estimated value were the crops of the past year equal to those of 1920. A general falling off in yields, and sharply lower prices, caused a very material reduction in the money return to the farmer, whose purchasing power was naturally affected. Analysis of the year's insolvency statistics discloses the fact that the increase in number of failures, although pronounced in all parts of the country, was especially marked in sections where the people are chiefly dependent upon the results of agriculture, and this is also true of the indebtedness. The record of business mortality, which is given in detail in this issue, is distinctly adverse, but an unfavorable exhibit was obviously to be expected in a year of far-reaching readjustments. Despite an unusual number of large defaults, the average of liabilities of all insolvencies is somewhat below that of 1920, being \$1,300 less per failure.

QUARTERLY STATEMENTS OF FAILURES FOR THREE DECADES, AND AVERAGE OF LIABILITIES

Years.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			TOTAL FOR THE YEAR.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1892	3,384	\$39,284,349	\$11,609	2,119	\$22,989,331	\$10,844	1,984	\$18,659,235	\$9,405	2,867	\$33,111,252	\$11,549	10,344	\$114,044,167	\$11,025
1893	3,202	47,338,300	14,784	3,199	121,541,239	37,994	4,015	82,469,821	20,540	4,826	95,430,529	19,777	15,242	346,779,889	22,751
1894	4,304	64,137,333	14,902	2,734	37,595,973	13,751	2,868	29,411,196	10,265	3,979	41,848,354	10,517	13,885	172,902,856	12,458
1895	3,802	47,813,638	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,521	3,748	52,188,937	13,924	13,197	173,196,060	13,124
1896	4,081	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,985
1897	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2,881	25,601,188	8,884	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	12,180	13,017	130,062,899	10,722
1899	2,772	27,152,031	9,793	2,081	14,910,902	7,165	2,019	17,640,972	8,816	2,483	31,175,984	12,556	9,387	90,879,889	9,738
1900	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901	3,335	31,703,486	9,506	2,424	24,101,204	9,943	3,224	24,756,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902	3,418	38,731,758	9,869	2,747	26,643,098	9,699	2,511	22,032,634	8,969	2,939	32,069,279	10,911	11,615	117,476,769	10,137
1903	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,585	13,686	3,893	53,788,330	13,824	12,069	165,414,185	12,879
1904	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,545,106	10,790	12,199	144,202,311	11,820
1905	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	29,329,443	7,061	2,714	26,442,144	9,743	11,520	102,676,172	8,913
1906	3,102	33,761,107	10,883	2,510	28,902,967	11,515	2,300	21,996,163	9,563	2,770	34,541,278	12,470	10,682	119,201,515	11,159
1907	3,136	32,075,191	10,228	2,471	37,493,071	15,173	2,483	46,467,686	18,714	3,635	81,348,877	22,379	11,725	197,885,225	16,834
1908	4,069	75,706,191	15,422	3,800	48,668,642	12,805	3,457	55,302,690	15,997	3,524	42,638,161	12,099	15,600	222,315,684	14,169
1909	3,850	44,460,950	11,548	2,981	44,080,423	14,787	2,836	29,094,498	10,259	3,257	36,967,594	11,350	12,924	134,603,465	11,963
1910	3,525	37,079,154	10,524	2,863	39,160,152	13,678	3,011	42,177,998	14,008	3,253	47,339,793	14,552	12,652	201,757,097	15,947
1911	3,985	59,651,761	14,969	3,076	44,046,590	14,319	2,880	35,167,269	12,211	3,500	52,196,045	14,913	13,441	191,061,665	14,215
1912	4,828	63,012,323	13,051	3,489	44,999,900	12,898	3,499	45,532,137	13,013	3,636	49,573,031	13,634	15,452	203,117,391	13,145
1913	4,458	76,832,277	17,235	3,705	56,076,784	15,135	3,549	63,837,315	17,987	4,325	75,925,912	17,553	16,037	272,672,288	17,008
1914	4,826	82,221,826	17,265	3,717	101,877,904	27,410	4,298	86,818,291	20,200	5,439	85,960,838	15,810	18,280	357,908,859	19,579
1915	7,216	105,703,355	14,648	5,524	82,884,200	15,004	4,548	52,876,525	11,626	4,868	60,822,068	12,494	22,156	302,286,148	13,644
1916	5,387	61,492,746	11,415	4,108	49,748,675	12,110	3,755	43,445,286	11,543	3,743	41,625,519	11,120	16,993	196,212,256	11,517
1917	3,937	52,707,099	13,286	3,551	42,414,257	11,944	3,249	47,228,682	14,536	3,118	40,491,333	12,986	13,855	182,441,371	13,168
1918	3,300	49,780,300	15,085	2,589	38,013,262	14,683	2,180	35,181,462	16,139	1,913	40,044,916	20,352	9,852	163,019,929	16,531
1919	1,904	35,821,052	18,813	1,559	32,889,834	21,096	1,523	29,230,722	19,233	1,595	24,349,029	15,266	6,451	113,291,237	17,581
1920	1,627	29,774,493	18,277	1,725	57,111,377	33,067	2,031	70,833,555	35,308	3,498	128,443,334	36,747	8,881	295,121,805	33,720
1921	4,872	180,397,989	37,038	4,163	130,273,615	31,293	4,472	122,690,899	27,440	6,145	194,030,880	31,575	19,652	627,401,883	31,926

The Year's Failure Record

Further Sharp Increase in Number of Commercial Insolvencies, and Total Liabilities Swelled by Many Defaults of Unusual Size

AS successive monthly returns had clearly foreshadowed, the failure statistics for 1921 reveal a marked rise in the commercial mortality. Exclusive of banking suspensions and personal bankruptcies, the insolvencies in the United States numbered 19,652 and supplied \$627,401,883 of indebtedness, as against 8,881 defaults, involving \$295,121,805, in the immediately preceding year. While the business reverses of the second half of 1920 had increased sharply, both in number and liabilities, it remained for the failure exhibit of the past year to disclose the full effects of the far-reaching economic readjustments. The result is seen in the largest number of defaults reported for a single year, with the exception of 1915, when the total exceeded 22,000, and the heaviest amount of indebtedness on record. The maximum of liabilities prior to 1921 was in 1914, at \$358,000,000, and the aggregate for the year just ended is 75 per cent. above that for the earlier period. To this unsatisfactory showing, an unusual number of large insolvencies contributed in important measure, 873 failures for \$100,000 or more in each instance providing nearly 60 per cent. of the indebtedness for the year. All defaults considered, however, the average of liabilities is slightly less than that of 1920, although the ratio of total indebtedness to solvent payments through the clearing houses reached the highest level since 1914.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Number				Liabilities			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
Jan.	415	140	189	299	\$2,808,187	\$2,586,859	\$5,125,067	
Feb.	348	132	161	255	19,326,430	4,011,361	5,158,233	
Mar.	298	160	196	298	16,545,691	3,277,324	4,955,895	
April	337	137	174	242	14,111,238	2,601,053	6,107,171	
May	294	135	165	243	13,566,725	5,053,683	7,997,719	
June	321	197	140	241	14,997,408	6,486,097	3,559,430	
July	342	218	139	220	23,983,572	12,986,467	2,297,812	
Aug.	373	235	132	197	16,479,817	14,502,294	3,150,514	
Sept.	345	222	137	189	14,152,377	14,036,461	3,135,883	
Oct.	426	327	121	195	15,277,350	19,173,090	2,303,885	
Nov.	445	310	150	182	23,871,636	15,442,866	5,833,209	
Dec.	531	421	169	205	38,786,254	27,834,916	1,989,398	

	Number				Liabilities			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
Jan.	1,388	351	438	801	\$22,594,162	\$2,993,219	\$4,340,455	
Feb.	1,187	313	384	663	23,379,032	2,992,512	3,647,513	
Mar.	951	350	368	762	25,394,954	3,507,682	4,405,443	
April	1,663	312	319	605	17,066,816	3,276,615	3,309,861	
May	988	323	310	572	19,351,937	4,479,959	2,779,326	
June	917	421	292	508	13,475,783	7,019,269	2,323,175	
July	1,021	499	280	509	14,438,577	6,389,106	1,880,664	
Aug.	1,085	377	299	465	20,474,508	7,756,155	2,077,093	
Sept.	1,014	398	295	445	19,949,946	8,545,168	2,373,589	
Oct.	1,175	534	305	406	20,416,577	10,505,115	2,846,047	
Nov.	1,415	667	354	341	23,370,389	12,706,890	2,751,618	
Dec.	1,795	1,007	369	417	34,882,504	18,386,660	4,935,659	

	Number				Liabilities			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
Jan.	1,895	569	673	1,178	\$52,136,631	\$7,240,032	\$10,736,398	
Feb.	1,641	492	602	980	60,852,449	9,763,142	11,489,183	
Mar.	1,326	536	629	1,142	67,408,909	12,599,325	13,595,471	
April	1,487	504	543	905	38,567,769	13,224,135	11,450,462	
May	1,356	547	531	880	37,066,471	10,826,277	11,956,651	
June	1,320	674	485	804	34,639,375	32,990,965	9,482,721	
July	1,444	681	492	786	42,774,153	21,906,412	5,507,010	
Aug.	1,562	673	468	720	42,904,409	28,372,895	5,932,393	
Sept.	1,466	677	472	674	37,020,837	29,554,288	8,791,319	
Oct.	1,713	923	463	660	53,058,659	38,914,659	6,871,966	
Nov.	1,988	1,050	551	570	53,469,839	30,758,130	9,177,321	
Dec.	2,444	1,626	581	682	87,502,382	58,871,539	8,300,342	

The influences combining to bring about an increase of 121 per cent. in number of insolvencies and of 112 per cent. in liabilities last year were many and varied. The inflation of the war period and afterward had materially enhanced the possibilities of financial embarrassment, and the weak spots began to come to the surface with the return of sharp competition in selling. Concerns which had sprung up during the previous era of large

and easy profits, with only limited capital and little or no experience, were among the first to fail when the change in conditions developed, while some of the older firms were also forced to suspend. The diminished public consuming capacity rendered it difficult to move goods purchased at high prices, making losses inevitable when the break came, and credit restrictions hastened the process of liquidation. Smaller crops than in the preceding year, with prices of farm products averaging much lower, unsettled the situation in agricultural communities, where many defaults among small traders occurred, and stoppage of work at mills and factories had a far-reaching effect in manufacturing sections. Whereas the percentage of failures to concerns in business had been much below the average in 1920, it rose sharply in the past year, touching the highest point since 1915.

The percentage of failures to the total number of firms in business in the United States is given herewith:

Years.	No. of Failures.	No. of Business Concerns.	Per Cent. of Failures.
1921.	19,652	1,927,304	1.02
1920.	8,881	1,821,409	.49
1919.	6,451	1,710,909	.38
1918.	9,982	1,708,061	.58
1917.	13,855	1,733,225	.80
1916.	16,993	1,707,639	.99
1915.	22,156	1,674,788	1.32
1914.	18,280	1,655,496	1.10
1913.	16,037	1,616,517	.99
1912.	15,452	1,564,279	.98
1911.	13,441	1,525,024	.81
1910.	12,652	1,515,143	.80
1909.	12,924	1,486,389	.80
1908.	15,690	1,447,554	1.08
1907.	11,725	1,418,075	.82
1906.	10,682	1,392,949	.77
1905.	11,520	1,357,455	.85
1904.	12,199	1,320,172	.92
1903.	12,069	1,281,481	.94
1902.	11,615	1,253,172	.93
1901.	11,002	1,219,242	.90
1900.	10,774	1,174,300	.92
1899.	9,337	1,147,595	.81
1898.	12,186	1,105,830	1.10
1897.	13,351	1,058,521	1.26
1896.	15,088	1,151,579	1.31
1895.	13,197	1,200,282	1.09
1894.	13,885	1,114,174	1.25
1893.	15,242	1,193,113	1.28
1892.	10,344	1,172,705	.88
1891.	12,273	1,142,951	1.07

When the past year's insolvency statistics are examined according to occupation, it is seen that large increases were recorded in each of the three divisions—manufacturing, trading, and other commercial. Numbering 4,495, the manufacturing defaults exceed by 70.6 per cent. the 2,635 similar reverses of 1920, while the \$232,907,185 of liabilities represents a rise of 82 per cent. over the \$127,992,471 of the earlier year. With 13,999 failures for \$254,794,285, the trading group reflects an increase of 153.1 per cent. in number and of 187.7 per cent. in amount in comparison with the 5,532 insolvencies among traders for \$88,558,347 in 1920, while the 1,158 defaults for \$139,700,413 among agents, brokers, etc., disclose a rise of 62.2 per cent. in number and 77.8 per cent. in the indebtedness over the 714 failures for \$78,570,987 in this division in the earlier year. It thus appears that relatively the most unfavorable exhibit, both numerically and otherwise, is made by the trading defaults, and the least unsatisfactory showing in both respects is recorded by the "other commercial" insolvencies.

Geographical Analysis of Failures

As was to be expected, geographical analysis of the year's failure record reveals a country-wide expansion in the commercial mortality, the increases being marked

COMMERCIAL FAILURES—1921

STATES	TOTAL 1921			1920		Classified Failures 1921						Banking	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING		OTHER COM'L		Failures	
New England	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine	136	\$1,566,091	\$2,873,293	74	\$1,373,049	29	\$1,431,393	98	\$1,343,152	9	\$98,748	..	.....
N. Hampshire ..	41	234,573	486,465	36	252,096	13	156,249	27	276,867	1	53,859	..	.....
Vermont	31	159,072	361,724	19	429,044	7	182,12	22	172,276	2	6,936	..	.....
Mass.	828	8,164,467	24,208,619	443	10,970,133	289	7,622,643	463	14,485,044	76	2,100,332	2	\$15,100,000
Connecticut	516	25,271,597	15,445,368	230	6,970,124	131	12,146,237	383	3,019,617	20	27,7464	1	1,522,246
Rhode Island ..	150	410,749	1,255,632	81	339,346	32	301,914	112	753,966	6	199,752	..	.....
Total	1,702	\$35,806,549	\$44,629,101	883	\$20,334,092	501	\$21,840,998	1,087	\$20,051,512	114	\$2,736,591	3	\$16,622,245
1920	883	10,527,406	20,334,092	..	.....	300	9,661,237	505	6,942,767	78	3,730,088	7	27,026,000
1919	812	9,840,287	12,812,487	..	.....	289	4,847,206	447	4,956,067	76	3,009,214	1	1,000,000
Middle Atl.	3,045	\$91,496,916	\$177,441,484	1,704	\$105,200,020	1,090	\$66,730,993	1,707	\$42,596,143	248	\$68,114,348	2	\$12,416,471
New York	631	11,571,381	14,279,030	345	13,057,181	179	9,379,329	320	4,282,031	32	611,670	..	.....
New Jersey	1,234	21,726,638	38,879,299	535	18,032,674	312	16,114,443	849	13,739,989	73	9,017,867	3	1,687,000
Pennsylvania ..	4,810	\$124,793,935	\$230,599,813	2,644	\$136,289,875	1,581	\$92,231,765	2,876	\$60,618,163	353	\$77,749,885	5	\$14,103,471
1920	2,644	81,252,085	136,289,875	..	.....	996	56,339,859	1,412	31,920,418	236	48,029,598	3	109,000
1919	1,627	18,618,247	40,365,599	..	.....	577	17,600,819	873	9,684,710	177	13,020,070	3	6,949,000
So. Atlantic.	285	\$5,105,575	\$7,851,388	123	\$4,207,797	76	\$3,428,248	183	\$3,589,660	26	\$833,486	5	\$898,526
Maryland	64	302,758	720,431	24	279,716	10	179,855	50	406,846	4	133,750	..	.....
Delaware	48	360,409	964,848	37	1,280,294	7	139,504	35	77,0956	6	46,249	..	.....
Dis. Columbia ..	407	4,241,275	5,672,739	219	5,076,567	63	1,430,948	326	3,892,070	18	419,721	4	620,000
Virginia	141	2,333,859	2,907,021	77	899,947	21	1,284,624	109	676,145	11	946,252	1	450,000
W. Virginia	311	5,913,683	7,613,759	121	1,044,597	29	79,857	263	5,122,481	16	744,355	11	\$1,450,000
No. Carolina ..	372	7,489,847	9,616,939	44	948,499	21	1,659,879	342	7,520,606	9	436,454	5	3,753,005
So. Carolina	801	18,307,379	18,741,895	224	6,191,50	82	5,850,606	697	12,318,673	22	572,6	40	10,478,937
Georgia	265	3,247,282	6,820,858	121	2,275,269	42	4,127,808	209	1,912,332	14	780,103	6	3,226,000
Florida	2,694	\$47,260,067	\$60,939,878	941	\$22,203,693	354	\$19,901,374	2,214	\$36,127,928	126	\$4,910,576	72	\$20,493,558
1920	941	17,883,102	22,203,693	..	.....	188	7,385,918	680	10,396,961	73	4,420,824	22	2,999,400
1919	647	5,978,458	7,957,599	..	.....	106	2,840,410	495	4,279,712	46	837,477	4	780,000
Central.	193	\$2,304,184	\$2,960,764	87	\$2,620,377	32	\$791,396	148	\$1,682,209	13	\$517,159	3	\$315,000
Kentucky	318	8,147,453	8,542,964	142	1,879,415	39	2,917,738	269	3,917,200	10	2,008,026	3	1,600,000
Tennessee	407	5,471,546	8,539,231	93	1,486,060	49	2,730,331	351	5,528,025	7	280,873	1	1,400,000
Alabama	298	3,542,373	6,687,370	76	1,768,144	11	560,855	285	6,109,615	2	17,500	3	4,792,119
Mississippi	302	6,084,515	8,164,233	134	1,383,484	23	876,624	274	6,874,101	5	413,528	2	100,000
Arkansas	554	9,321,578	12,512,218	197	2,001,911	59	2,029,208	474	8,967,227	2	9,085,783	13	4,588,338
Oklahoma	199	2,144,291	4,433,596	36	893,037	145	5,191,439	504	7,816,433	26	634,063	5	417,960
Louisiana	796	8,771,752	19,438,286	273	8,982,687	73	4,033,642	690	13,907,223	33	1,407,421	48	24,724,063
Texas	3,067	\$45,787,642	\$71,574,682	1,038	\$20,765,115	304	\$15,139,342	2,668	\$50,180,985	95	\$6,264,355	78	\$37,937,586
1920	1,038	16,969,815	20,765,115	..	.....	128	8,448,613	552	10,756,449	18	1,571,047	18	3,907,800
1919	717	7,204,058	9,800,585	..	.....	93	3,471,556	566	4,948,533	58	1,634,856	11	2,169,060
Central East	1,061	\$38,709,251	\$42,436,828	446	\$11,140,646	279	\$24,292,086	720	\$14,890,417	62	\$3,254,325	1	\$223,237
Ohio	373	9,023,871	14,134,731	170	6,427,645	91	7,351,402	251	4,524,318	31	2,139,011	4	511,391
Indiana	981	16,322,640	28,412,344	435	20,641,742	329	14,910,527	603	11,810,919	49	1,899,492	8	6,076,613
Illinois	674	9,315,489	12,802,725	297	8,364,538	145	5,191,439	504	7,816,433	26	634,063	5	1,256,413
Michigan	247	7,656,119	8,812,313	112	2,196,740	67	5,607,708	161	2,969,794	19	234,813	..	.....
Wisconsin	3,337	\$78,227,370	\$106,598,941	1,370	\$48,771,311	911	\$57,323,160	2,239	\$41,310,881	187	\$7,964,900	19	\$7,997,714
1920	1,370	38,797,977	48,771,311	..	.....	463	27,643,397	812	12,068,743	95	9,034,171	9	3,438,000
1919	1,16	17,664,082	23,203,597	..	.....	380	14,121,020	686	6,109,364	95	8,025,213	7	1,330,396
Central West	344	\$6,346,730	\$9,456,733	122	\$3,189,526	59	\$2,464,495	260	\$5,263,461	25	\$1,728,777	13	\$3,669,413
Minnesota	312	6,684,612	7,733,719	123	4,193,409	66	2,236,021	234	5,404,248	12	93,450	17	3,075,230
Iowa	591	22,808,851	31,870,433	224	4,304,549	146	5,355,602	404	6,518,832	41	19,967,999	15	2,390,183
Missouri	86	731,237	1,240,210	27	370,220	5	1,086,393	3	5,848	3	8,456,159	33	8,456,159
No. Dakota	60	1,034,154	1,543,482	11	379,352	5	26,300	77	1,497,028	4	2,154	1	316,373
So. Dakota	229	6,383,109	10,752,541	87	4,521,510	33	3,111,532	181	3,804,729	15	3,776,270	27	8,280,863
Nebraska	233	4,149,159	4,931,990	119	1,347,434	31	1,664,281	183	2,123,255	19	1,143,424	11	3,246,025
Kansas	1,855	\$48,137,852	\$67,529,098	713	\$18,582,300	345	\$15,095,700	1,393	\$25,607,976	117	\$26,735,422	119	\$29,434,246
1920	713	13,466,920	18,582,300	..	.....	185	10,482,004	476	5,889,199	62	2,211,097	46	8,754,090
1919	447	3,619,267	5,615,022	..	.....	95	2,508,618	309	2,492,564	48	613,840	20	3,286,000
Western	196	\$1,765,008	\$2,759,476	81	\$594,323	26	\$311,685	148	\$2,220,864	22	\$226,927	12	\$5,319,954
Montana	127	2,627,222	2,679,865	70	2,197,971	13	122,603	111	2,524,373	3	\$22,889	22	12,898,048
Idaho	33	517,40	1,195,950	7	283,345	12	35,500	29	634,450	2	14,006	6	857,000
Wyoming	133	2,678,967	4,722,381	36	624,981	21	370,042	108	1,287,533	6	3,064,866	10	1,348,593
N. Mexico	38	446,534	613,380	6	99,754	3	81,200	35	532,180	..	..	5	1,185,085
Arizona	91	922,006	1,544,444	18	146,079	11	461,746	76	964,800	..	115,944	8	4,076,613
Utah	85	1,587,357	1,333,323	81	1,631,577	15	71,103	68	1,233,920	2	2,300	6	1,716,496
Nevada	9	9,473	34,350	16	206,672	3	3,000	5	26,350	1	5,000	..	.....
Total	714	\$10,553,717	\$14,427,169	315	\$5,784,601	94	\$1,520,833	580	\$9,444,470	40	\$3,461,866	69	\$28,101,790
1920	315	4,073,969	5,784,601	..	.....	44	491,872	249	4,939,979	22	352,751	10	3,300,000
1919	271	1,583,328	2,416,841	..	.....	55	266,262	198	2,022,421	18	137,658	2	760,000
Pacific	388	\$5,000,440	\$8,494,735	250	\$12,261,487	101	\$2,860,527	248	\$3,784,978	39	\$1,849,230	10	\$8,423,177
Washington	305	7,476,493	11,040,136	168	2,113,499	101	2,699,650	174	1,977,487	30	6,342,999	6	3,167,857
Oregon	780	6,654,191	11,568,330	559	8,015,832	203	4,293,886	520	5,579,905	57	1,694,589	2	1,567,916
California	1,473	\$18,531,121	\$31,103,201	977	\$22,390,818	405	\$9,854,013	942	\$11,392,370	126	\$9,886,818	18	\$13,158,956
1920	977	15,531,782	22,390,818	..	.....	331	7,559,565	546	5,606,842	100	9,221,411	4	1,075,000
1919	769	6,530,086	11,070,000	..	.....	270	6,162,725	439	3,177,072	60	1,730,210	2	246,000
United States.	19,652	\$409,038,316	\$627,418,883	8,881	\$295,121,805	4,495	\$232,907,185	13,999	\$254,794,285	1,158	\$139,700,413	883	\$67,849,555
1920	8,881	195,504,114	295,121,805	..	.....	2,635	127,992,471	5,332	88,558,347	714	78,570,987	119	50,708,300
1919	6,451	67,037,843	113,291,237	..	.....	1,865	51,614,216	4,013	37,670,443	573	24,006,578	50	16,520,862

in every section. Thus, the year's defaults are 92.8 per cent. larger in number than those of 1920 in New England; 81.9 per cent. greater in the Middle Atlantic States; 186.3 per cent. more numerous in the South Atlantic group; 195.5 per cent. heavier in the South Central division, and 143.6 per cent. larger in the Central East, while increases of 160.2, 126.7 and 50.8 per cent., respectively, are reported by the Central Western, Western, and Pacific States. The poorest numerical showing, therefore, is made by the South Central States, while the smallest increase

FAILURES BY BRANCHES OF BUSINESS—FIVE YEARS.

MANUFACTURERS	NUMBER.					LIABILITIES.					AVERAGE
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.	
Iron, Foundries and Nails...	80	35	23	33	44	\$8,638,413	\$4,083,973	\$1,520,780	\$1,209,574	\$1,347,467	\$107,920
Machinery and Tools...	461	248	177	193	218	52,558,701	27,066,318	12,868,454	11,103,534	7,206,325	114,010
Woolens, Carpets & Knit Goods	38	18	6	8	22	2,890,278	1,836,218	94,001	78,869	451,871	76,059
Cottons, Lace and Hosiery...	58	30	21	26	33	4,429,968	1,446,678	1,456,138	2,347,417	1,953,989	76,378
Lumber, Carpenters & Coopers	354	207	240	337	517	17,698,446	13,345,372	4,442,536	9,044,451	17,181,812	49,595
Clothing and Millinery...	848	435	174	336	635	19,959,546	10,551,074	1,721,845	4,086,727	6,130,915	23,538
Hats, Gloves and Furs...	186	93	26	34	53	5,430,916	3,091,431	305,150	415,707	1,026,457	29,467
Chemicals and Drugs...	89	45	38	35	54	3,769,466	3,222,836	1,128,960	1,094,514	1,489,767	42,353
Paints and Oils...	20	11	8	15	11	945,241	510,416	169,073	188,133	140,646	47,162
Printing and Engraving...	143	50	59	146	145	4,888,479	2,509,071	824,870	2,400,808	1,668,508	33,975
Milling and Bakers...	383	282	172	175	305	8,485,800	3,606,130	2,477,628	1,398,853	1,936,730	22,041
Leather, Shoes and Harness...	185	91	53	86	81	4,742,907	3,485,696	895,417	1,922,804	1,496,047	25,637
Liquors and Tobacco...	97	61	49	79	101	7,625,939	1,371,535	1,804,089	4,593,985	1,495,028	78,608
Glass, Earthenware and Brick	46	26	45	77	96	3,347,179	1,344,809	1,809,836	3,099,509	4,876,375	72,764
All Other...	1,505	1,003	774	1,151	1,476	87,478,806	50,720,414	20,965,439	29,516,859	31,143,580	58,125
Total Manufacturing...	4,495	2,635	1,865	2,766	3,601	\$23,290,718	\$12,790,471	\$5,614,216	\$73,381,694	\$70,543,507	\$51,812
TRADERS											
General Stores...	2,277	618	425	593	975	\$43,059,785	\$10,143,829	\$4,412,395	\$4,509,165	\$7,662,600	\$18,010
Groceries, Meat and Fish...	3,007	1,713	1,359	1,969	3,129	38,186,071	13,058,862	8,256,917	9,296,954	14,206,187	12,699
Hotels and Restaurants...	554	369	324	437	530	6,281,038	4,175,359	3,158,861	8,728,222	4,441,529	11,337
Liquors and Tobacco...	260	160	214	479	732	1,661,091	1,858,623	1,522,040	3,253,560	4,587,393	6,888
Clothing and Furnishing...	1,871	566	325	645	836	29,140,374	7,672,934	2,760,109	5,798,818	5,974,142	15,874
Dry Goods and Carpets...	1,298	377	206	299	478	24,646,808	8,096,349	2,075,448	5,108,328	6,220,468	15,983
Shoes, Rubbers and Trunks...	589	162	120	174	229	8,913,982	1,954,013	1,090,104	1,362,692	1,430,960	15,134
Furniture and Crockery...	402	74	78	148	249	5,402,195	743,455	805,037	1,417,118	2,773,802	13,438
Hardware, Stores and Tools...	320	83	81	152	208	7,867,114	1,434,922	1,211,738	1,390,426	2,069,519	24,584
Chemicals and Drugs...	409	112	130	289	362	4,833,531	3,144,705	789,261	2,225,692	2,182,039	11,823
Paints and Oils...	72	16	23	39	63	1,764,662	324,963	758,623	294,081	904,007	24,500
Jewelry and Clocks...	313	103	73	178	222	1,785,059	1,669,599	699,733	1,644,854	1,787,026	18,482
Books and Papers...	52	21	21	42	51	458,762	229,287	176,337	400,842	462,029	8,822
Hats, Furs and Gloves...	125	135	21	32	37	6,420,668	7,365,158	288,887	370,121	516,790	51,865
All Other...	2,450	1,023	615	1,030	1,329	70,371,425	28,915,669	8,666,364	12,169,898	14,898,234	25,725
Total Trading...	13,999	5,532	4,013	6,494	9,430	\$254,794,285	\$88,558,347	\$37,670,443	\$57,910,971	\$70,116,661	\$18,200
Agents, Brokers, etc...	1,158	714	573	722	734	139,700,413	78,570,987	24,006,578	31,727,314	32,781,191	120,689
Total Commercial...	19,652	8,881	6,451	9,982	13,855	\$627,401,883	\$295,121,805	\$113,291,237	\$163,019,979	\$182,441,371	\$31,925

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

the mortality in different lines of enterprise, and affords interesting comparisons.

The statistics for December are decidedly adverse, disclosing 2,444 commercial defaults, with liabilities slightly in excess of \$87,500,000. The number of insolvencies in November was 1,988, or 456 less than in the closing month of the year, and the November indebtedness was about \$53,500,000, or \$34,000,000 smaller than that of December. Several failures of unusual size—a feature commented upon elsewhere in this issue—augmented the December liabilities very materially, 111 defaults for \$100,000 or more in each instance supplying about 63 per cent. of the aggregate amount for the month. The December indebtedness of the class embracing agents, brokers, and

other similar concerns was notably heavy, chiefly because of the suspension of a brokerage house in New York City at the end of the month, involving some \$7,500,000, and both the manufacturing and trading divisions also reveal totals much above the average. The combined liabilities for December are, in fact, the largest for a single month on record, while the number of failures crossed the 2,000-mark for the first time since January, 1916. The heaviest previous monthly indebtedness in 1921 was the \$67,400,000 of March, and June, with \$34,600,000, provided the smallest amount. With December's unprecedented aggregate, the average of liabilities per month rose above \$50,000,000; in point of number, the monthly average was more than 1,600 defaults.

FAILURES BY BRANCHES OF BUSINESS—DECEMBER, 1921

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1921.	1920.	1919.	1918.	1917.	1921.	1920.	1919.	1918.	1917.	
Iron, Foundries and Nails...	7	7	3	6	6	\$324,746	\$192,928	\$147,939	\$267,000	\$65,421	\$44,392
Machinery and Tools...	54	37	17	20	18	6,182,752	2,677,203	127,821	797,658	286,910	116,495
Woolens, Carpets, &c...	8	4	1	1	1	1,021,024	836,000	8,800	5,000	8,800	127,028
Cottons, Lace and Hosiery...	30	38	16	27	34	644,616	245,000	29,029	14,592	4,041	92,088
Lumber, Carpenters & Coopers	7	8	16	21	48	3,757,014	1,876,534	181,448	583,604	2,762,020	27,986
Clothing and Millinery...	138	84	17	21	48	378,743	549,345	75,000	13,398	186,925	17,215
Hats, Gloves and Furs...	22	13	4	3	7	251,782	2,464,037	8,000	75,000	44,619	35,968
Chemicals and Drugs...	3	11	1	1	3	230,300	100,000	8,000	4,900	1,524	88,433
Paints and Oils...	18	7	5	12	12	237,049	1,054,722	17,520	29,480	125,271	14,280
Printing and Engraving...	40	28	30	9	15	504,173	824,397	428,393	145,883	34,107	12,804
Milling and Bakers...	19	18	7	7	6	199,844	546,584	77,844	127,166	11,730	10,518
Leather, Shoes & Harness	8	8	2	9	10	778,699	141,412	54,274	45,675	242,711	97,337
Liquors and Tobacco...	8	3	8	5	10	168,846	588,000	55,000	1,249,084	297,942	28,141
Glass, E'ware and Brick...	164	154	58	86	135	23,227,069	14,075,274	714,567	2,633,810	1,963,515	141,628
All Other...	531	421	169	205	309	\$38,786,254	\$27,834,916	\$1,989,398	\$6,497,257	\$6,481,646	\$75,043
Total Manufacturing...	531	421	169	205	309	\$38,786,254	\$27,834,916	\$1,989,398	\$6,497,257	\$6,481,646	\$75,043
TRADERS											
General Stores...	277	169	28	52	63	\$6,944,095	\$4,037,295	\$290,947	\$434,181	\$485,032	\$25,068
Groceries, Meat and Fish...	335	272	109	126	207	2,531,517	2,749,409	755,070	798,701	1,937,212	7,556
Hotels and Restaurants...	72	51	33	33	33	665,582	668,711	275,393	556,058	228,806	9,244
Liquors and Tobacco...	23	21	17	21	56	199,152	400,289	269,784	165,490	380,810	8,658
Clothing and Furnishing...	294	138	40	37	79	5,861,405	2,068,921	860,024	478,515	712,511	19,948
Dry Goods and Carpets...	188	92	35	20	29	4,406,939	2,347,468	1,399,191	886,010	233,640	23,441
Shoes, Rubbers & Trunks...	78	35	5	18	14	1,897,352	340,474	42,971	225,130	134,831	14,322
Furniture and Crockery...	54	8	7	5	17	1,173,164	70,810	31,564	39,500	147,016	21,725
Hardware, Stores and Tools...	52	16	6	12	12	1,268,483	193,028	50,601	315,729	59,912	24,393
Chemicals and Drugs...	60	18	6	12	28	516,415	150,890	46,508	65,481	125,109	18,606
Paints and Oils...	10	2	1	6	6	137,452	16,000	79,483	49,120	49,120	19,745
Jewelry and Clocks...	40	9	7	7	13	975,621	221,008	132,682	29,397	117,280	24,390
Books and Papers...	6	2	1	4	4	101,002	58,925	4,676	109,000	44,220	16,833
Hats, Furs and Gloves...	18	18	1	1	5	288,819	715,711	5,618	10,880	39,315	16,045
All Other...	288	156	73	63	119	7,555,506	4,362,661	1,274,630	733,232	869,736	26,234
Total Trading...	1,795	1,007	369	417	685	\$34,882,554	\$18,386,660	\$4,935,659	\$4,417,787	\$5,566,550	\$19,483
Agents, Brokers, etc...	118	97	43	61	61	13,833,624	12,640,963	1,375,285	1,334,489	1,995,520	117,284
Total Commercial...	2,444	1,525	581	683	1,055	\$52,716,178	\$31,027,623	\$6,311,344	\$5,752,276	\$6,562,070	\$31,967

Record of Large Failures

As previously stated, there were many failures of unusual size last year. The returns for each of the twelve months disclose a relatively large number of defaults for \$100,000 or more, and the record compiled exclusively by DUN'S REVIEW shows 873 such insolvencies, involving \$375,126,153, during the year. While these failures of exceptional magnitude represent only 4.4 per cent. of the total number of all defaults, the liabilities, as already pointed out in this article, supply nearly 60 per cent. of the aggregate amount for the year. In no other year have there been so many large insolvencies as occurred in 1921, and the indebtedness is also unprecedented. The 453 large failures of 1920, however, represented 5.1 per cent. of the total number, and the \$191,808,042 involved by these reverses was equal to 65.0 per cent. of the aggregate liabilities for that year.

LARGE AND SMALL FAILURES FOR THE YEAR
MANUFACTURING

	No.	\$100,000 or more		No.	Under \$100,000		Av'ge.
		Total	Liabilities		Total	Liabilities	
1921..	4,495	\$232,907,185	410	\$162,495,458	4,085	\$70,411,727	\$17,237
1920..	2,635	127,992,471	230	89,933,982	2,405	38,058,489	15,825
1919..	1,865	51,614,216	100	29,644,087	1,765	21,970,120	12,448
1918..	2,766	73,381,694	132	44,171,393	2,634	29,210,301	11,089
1917..	3,691	79,543,507	147	43,435,232	3,544	36,108,375	10,189
1916..	4,196	72,999,580	116	29,257,548	4,080	43,742,032	10,721
1915..	5,116	112,025,484	163	58,700,523	4,953	53,325,951	10,769
1914..	4,820	135,636,279	218	93,548,237	4,404	42,088,042	9,557
1913..	4,242	123,122,528	213	74,134,110	4,030	48,988,418	12,156
1912..	3,339	86,719,332	146	41,854,150	3,693	44,865,682	12,149
1911..	3,602	87,371,623	181	48,099,935	3,321	39,271,688	11,825
1910..	3,280	88,916,885	158	57,557,168	3,122	27,359,717	8,763
1909..	3,030	64,716,548	142	35,730,636	2,838	25,985,862	10,937
1908..	3,827	96,329,015	159	54,552,551	3,668	42,276,464	11,526

TRADING

	No.	Total	Liabilities	No.	Total	Liabilities	Av'ge.
1921..	13,999	\$254,794,285	343	\$88,337,955	13,656	\$166,456,330	\$12,189
1920..	5,532	88,558,347	139	34,608,553	5,393	53,949,794	10,003
1919..	4,012	37,670,443	28	8,156,247	3,975	29,514,196	7,424
1918..	6,494	57,910,971	46	13,780,850	6,448	44,130,121	6,844
1917..	9,430	70,116,669	53	13,678,534	9,377	56,438,135	6,019
1916..	11,923	91,373,828	54	14,467,600	11,869	76,906,228	6,480
1915..	16,030	150,233,641	111	38,986,288	15,919	111,247,359	6,988
1914..	12,851	165,864,852	136	72,805,492	12,715	93,059,359	7,327
1913..	11,145	115,115,212	101	36,421,367	11,044	78,693,845	7,162
1912..	11,011	91,779,965	77	16,104,893	10,934	75,675,072	6,921
1911..	9,480	84,229,879	84	18,504,720	9,398	65,725,159	6,989
1910..	8,929	74,990,993	65	17,930,662	8,864	57,060,331	6,437
1909..	9,524	69,094,768	63	13,699,089	9,461	55,395,679	5,855
1908..	11,272	91,661,957	77	20,888,237	11,195	70,773,720	6,322

ALL COMMERCIAL

	No.	Total	Liabilities	No.	Total	Liabilities	Av'ge.
1921..	19,652	\$627,401,883	873	\$375,126,153	18,779	\$252,275,730	\$13,433
1920..	8,881	295,121,805	453	191,808,042	8,428	103,313,763	12,258
1919..	6,451	113,291,237	191	55,986,543	6,260	57,304,694	9,154
1918..	9,932	163,019,979	230	81,562,965	9,752	81,457,014	8,353
1917..	13,355	182,441,371	250	81,861,018	13,605	100,580,353	7,393
1916..	16,993	196,212,256	216	66,507,589	16,777	129,704,667	7,732
1915..	22,156	302,286,148	331	122,739,907	21,825	179,546,241	8,227
1914..	18,280	357,908,859	409	210,715,947	17,871	147,192,912	8,236
1913..	16,037	272,672,288	379	136,903,915	15,658	135,768,373	8,671
1912..	15,452	203,117,391	276	76,578,088	15,176	126,539,305	8,338
1911..	13,441	191,061,665	295	80,622,611	13,146	110,439,054	8,401
1910..	12,652	201,757,097	260	102,275,738	12,392	98,481,309	8,165
1909..	12,924	154,603,465	246	66,189,348	12,678	88,414,117	6,960
1908..	15,690	222,315,684	293	103,324,754	15,397	118,990,930	7,728

Both numerically and in respect of the indebtedness, the high point in large defaults during 1921 was reached in December, with 111 such insolvencies for \$55,062,496. The average per month was about 72 in number and \$31,000,000 in amount. As usual, the greatest number of large failures, as well as the

heaviest liabilities, occurred in manufacturing lines; but there were also many such reverses among traders and also among agents, brokers, etc. A suspension of a brokerage house at the close of December, with an estimated indebtedness of \$7,500,000, was a conspicuous incident, yet defaults involving several millions of dollars were not uncommon during the year. On the other hand, even with the many large insolvencies, the average of liabilities of all failures, as previously remarked, was slightly lower than that of 1920.

The percentages of large failures to total failures for a series of years are given below:

	All Commercial			Liabilities		
	Total	Number	P. C. of	Total	Number	P. C. of
	\$100,000	Com'l	or more	\$100,000	Com'l	or more
1921..	19,652	873	4.4	\$627,401,883	873	59.8
1920..	8,881	453	5.1	295,121,805	453	65.0
1919..	6,451	191	3.0	113,291,237	191	49.4
1918..	9,932	230	2.3	163,019,979	230	50.3
1917..	13,355	250	1.8	182,441,371	250	44.9
1916..	16,993	216	1.3	196,212,256	216	33.9
1915..	22,156	331	1.5	302,286,148	331	40.6
1914..	18,280	409	2.2	357,908,859	409	58.9
1913..	16,037	379	2.4	272,672,288	379	50.2
1912..	15,452	276	1.8	203,117,391	276	37.7
1911..	13,441	295	2.2	191,061,665	295	42.2
1910..	12,652	260	2.1	201,757,097	260	51.2
1909..	12,924	246	1.9	154,603,465	246	42.8
1908..	15,690	293	1.9	222,315,684	293	46.5

Commercial Defaults in Canada

That the rise in the commercial mortality during 1921 was not confined to the United States, is evidenced by the insolvency returns for the Dominion of Canada. The latter record also discloses a very material increase in both number of failures and amount of liabilities, the 2,451 defaults of the past year involving the unusually heavy indebtedness of \$73,299,111. The previous largest number of insolvencies was in 1915, when the total was 2,661, and it was likewise in that year that the former high point in liabilities was established, with an aggregate of slightly more than \$41,000,000. In 1920, when the failures showed appreciable expansion over the exceptionally low mortality of 1919, the number of defaults was 1,078 and the indebtedness \$26,494,301. It thus appears that the Canadian insolvencies of the year just ended reveal a numerical increase of fully 127 per cent. over those of 1920, or an even larger ratio of increase than occurred in the United States, and the expansion in the Canadian indebtedness exceeds 175 per cent., as against a little more than 112 per cent. for the United States. In considering the noteworthy increase in number of Canadian failures, however, it should be pointed out that the defaults of 1920 were less numerous than in each of the fourteen years immediately prior to 1918.

The increase in the commercial mortality in the Dominion of Canada during 1921 extended to manufacturing, trading, and other commercial lines, there being a numerical difference, as compared with 1920, of 119 per cent. in manufacturing occupations, 126 per cent. among traders, and 194.2 per cent. in the class embracing agents, brokers, etc. In respect of the liabilities, the manufac-

CANADIAN FAILURES—1921

PROVINCES.	TOTAL COMMERCIAL			MANUFACTURING		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	579	\$25,526,625	\$24,798,148	180	\$19,707,200	374	\$4,633,548	25	\$457,400	..	..
Quebec	1,015	18,567,364	29,206,412	258	11,873,661	701	11,530,411	56	5,802,340	..	\$45,233
British Columbia	125	2,991,749	3,645,186	38	658,096	75	933,934	12	2,353,156	..	..
Nova Scotia	116	1,300,511	3,290,508	22	626,827	86	2,388,431	7	275,250	..	..
Newfoundland	72	2,043,910	4,351,971	4	101,500	65	4,235,289	3	15,182	..	..
Manitoba	159	2,560,460	3,064,174	23	602,337	115	2,257,855	21	203,982	..	..
New Brunswick	51	578,605	685,351	11	280,372	36	380,979	4	24,000	..	..
Prince Edward Island	7	26,300	79,888	..	..	..	..	..	..	..	..
Alberta	135	1,751,378	1,646,243	13	41,700	111	1,387,749	..	246,794	..	..
Saskatchewan	192	1,881,495	2,231,230	9	85,097	169	2,082,485	14	63,648	..	..
Total 1921	2,451	\$57,158,397	\$73,299,111	559	\$33,976,790	1,739	\$29,886,569	153	\$9,435,752	1	\$45,233
" 1920	1,078	\$18,569,516	\$26,494,301	255	\$10,871,216	771	\$7,704,505	52	\$2,918,580	..	..
" 1919	755	10,741,441	16,256,259	213	10,234,477	494	4,475,628	48	1,546,154	..	..
" 1918	873	11,251,341	14,502,477	232	8,248,807	590	5,142,397	1	1,111,273	..	..
" 1917	1,097	13,051,900	18,241,465	261	7,455,094	777	8,417,239	9	2,369,132	..	..
" 1916	1,885	19,670,542	25,069,534	363	8,786,046	1,237	12,290,368	85	3,982,520	..	..
" 1915	2,661	39,526,358	41,162,328	605	13,877,414	1,883	21,696,890	118	5,558,017	1	\$130,000
" 1914	2,898	30,909,563	35,045,095	614	11,063,191	2,164	18,677,935	120	5,303,968	1	250,000
" 1913	1,719	12,658,979	16,979,406	452	6,792,763	1,216	8,681,419	51	1,505,224	1	125,000
" 1912	1,357	8,783,469	12,316,936	323	4,556,615	975	6,906,665	59	853,656	..	..
" 1911	1,392	9,904,604	15,491,196	321	4,760,616	986	7,606,891	5	1,124,289	1	71,194
" 1910	1,262	11,013,396	14,514,550	262	7,030,227	947	6,943,579	23	540,850	2	2,646,871

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turing insolvencies disclose an increase of 83 per cent., the trading suspensions one of 288 per cent., and "other commercial" defaults an expansion of 223 per cent.

CANADIAN FAILURES BY BRANCHES OF BUSINESS—

THREE YEARS				
	1921	1920	1919	
Manufacturers	No. Liabilities	No. Liabilities	No. Liabilities	
Iron and Foundries..	11 \$1,264,478	3 \$115,011	3 \$1,804,800	
Machinery and Tools	28 7,138,818	20 4,046,847	15 2,807,930	
Woolens, Carpets, &c.	7 124,104	.. ..	.. ..
Cotton, Hosiery, &c.	3 926,743	.. ..	.. ..
Lumber & Carpenters	85 2,041,646	26 1,034,253	32 1,575,109	
Clothing & Millinery	127 6,129,289	53 3,096,484	28 343,054	
Hats, Gloves & Furs	21 705,049	10 170,834	5 51,500	
Chemicals & Drugs..	9 166,409	2 19,000	7 68,491	
Paints and Oils....	2 38,204	.. ..	.. ..
Printing & Engraving	14 13,154	.. ..	.. ..
Milling and Bakers..	47 1,710,511	22 1,180,602	16 143,712	
Leather, Shoes, &c.	17 811,232	9 287,116	10 325,435	
Liquors and Tobacco	12 467,514	5 294,000	5 106,725	
Glass & Earthenware	4 93,800	2 9,658	5 160,878	
All Other.....	172 11,945,759	96 5,117,511	75 2,175,883	
Manufacturing....	559 \$33,976,790	255 \$15,871,216	213 \$10,234,477	
Traders				
General Stores.....	426 \$7,815,984	171 \$2,997,633	85 \$966,344	
Groceries & Meats..	427 4,093,626	269 1,634,916	179 1,363,485	
Hotels & Restaurants	66 819,457	49 138,497	30 79,906	
Liquors & Tobacco...	33 818,884	13 34,812	16 25,802	
Clothing & Furng...	179 2,021,322	60 703,548	38 268,452	
Dry Goods & Carpets	157 3,460,304	43 436,611	29 429,854	
Shoes, Hb. & Trunks	84 1,589,683	31 279,912	25 244,990	
Furniture & Crockery	18 217,875	8 77,311	7 74,146	
H'ware, Stov. & Tools	36 439,580	23 310,697	23 404,851	
Chemicals & Drugs..	18 143,417	7 32,500	4 36,710	
Paints and Oils....	5 64,067	.. ..	.. ..
Jewelry and Clocks..	25 225,149	8 48,900	9 58,408	
Books and Papers...	24 181,726	4 12,100	3 13,810	
Hats, Furs & Gloves	18 1,203,496	4 99,836	1 25,000	
All Other.....	223 6,798,999	91 897,228	45 543,870	
Trading.....	1,739 \$29,886,569	771 \$7,704,505	494 \$4,475,628	
Agents & Brokers....	153 9,435,752	52 2,918,580	8 1,546,154	
Total	2,451 \$73,299,111	1,078 \$26,494,301	755 \$16,256,259	

Ratio of Losses Compared

The ratio of liabilities of commercial failures to bank clearings measures the percentage of losses to solvent payments through the banks. The table published herewith shows the progress of events in this respect for seventeen years. There have been a few high points—in the second quarter of 1900, just prior to the National election which was held in that year; in the fourth quarter of 1903; in the latter half of 1907, caused by the financial flurry which occurred in that year, and in 1914, when losses were heavy, due to the declaration of war in Europe. The succeeding years were marked by a low percentage of losses in commercial lines, although an increase appears in 1921.

DEFAULTED LIABILITIES PER \$1,000 CLEARINGS—BY QUARTERS

	First.	Second.	Thrd.	Fourth.	Year.
1921.....	\$2.00	\$1.50	\$1.49	\$2.17	\$1.80
1920.....	0.26	0.75	0.75	1.15	0.66
1919.....	0.41	0.34	0.19	0.19	0.27
1918.....	0.67	0.47	0.43	0.44	0.50
1917.....	0.73	0.55	0.64	0.50	0.60
1916.....	1.22	0.83	0.71	0.52	0.75
1915.....	2.69	1.98	1.18	1.03	1.62
1914.....	1.93	2.44	2.54	2.47	2.33
1913.....	1.76	1.43	1.63	1.74	1.62
1912.....	1.48	1.04	1.13	1.03	1.03
1911.....	1.50	1.12	0.93	1.26	1.21
1910.....	1.63	0.96	1.17	1.11	1.23
1909.....	1.18	1.08	0.68	0.80	0.92
1908.....	2.52	1.60	1.69	1.09	1.68
1907.....	0.77	1.04	1.35	2.48	1.36
1906.....	0.81	0.73	0.59	0.80	0.78
1905.....	0.85	0.73	0.62	0.66	0.71

Banking Suspensions in 1921

Banking suspensions in the United States last year were unusually numerous, but were confined very largely to a certain restricted territory, and mainly comprised small banks located in sections where difficulty in marketing the crops was experienced. The number of banking defaults reported for the year was 383, with total liabilities of \$167,849,555; in 1920, there were 119 similar failures, with an aggregate indebtedness of \$50,708,200. The largest number of such suspensions last year occurred in the Southern, Central and Western States, and relatively the heaviest liabilities were in the same sections. In the New England States, the Middle Atlantic States, and the Central Eastern States, in which the great bulk of the banking capital of the country is held, banking defaults were few in number and involved comparatively small losses.

A comparison by sections for last year and 1920 is given below, in which the number of banking suspensions and the amount of liabilities are shown:

Sections.	Number		Liabilities	
	1921.	1920.	1921.	1920.
New England.....	3	7	\$16,622,245	\$27,026,000
Middle Atlantic.....	5	3	14,103,471	109,000
South Atlantic.....	72	22	20,493,553	2,999,400
South Central.....	78	18	37,937,586	3,997,900
Central East.....	19	9	7,997,714	3,438,000
Western.....	119	46	29,434,246	8,754,000
Pacific.....	69	10	28,101,790	3,309,000
United States.....	383	119	\$167,849,555	\$50,708,200

In the Eastern section of the country, as already stated, banking defaults were few in number, and, with the exception of two failures, involved a small amount of claims. The Central Eastern States reported 19, but the defaults were chiefly of moderate size. In the South, there were many small banking suspensions. In Texas, 48 were reported, with an aggregate of indebtedness of \$25,744,168; in the immediately preceding year, there were only 10 banking failures in Texas for \$1,527,900. Georgia reported 40 banking suspensions in 1921, but the liabilities were relatively small, and the number compares with 15 similar defaults in 1920. There were 11 bank failures in North Carolina last year, for a very limited total of indebtedness, and in the other Southern States one or more such failures were reported by each State; but in no case more than six, that number, for \$3,226,000 of liabilities, having occurred in Florida.

North Dakota again experienced an unusual number of banking suspensions last year, the total being 35, against 30 in the previous year. There was also a considerable number of banking defaults last year in Nebraska, Iowa, Kansas and the neighboring States in that important grain section, but the suspensions were mainly of small banks. Banking failures in Idaho numbered 22, and in Montana 12. There were 10 reported from Colorado, and 8 from Arizona. On the Pacific Coast, Washington reported 10, but if one failure for \$6,250,000 is deducted from the aggregate of liabilities for that State, the average amount for each of the remaining 9 defaults is only \$240,000. The record of banking suspensions by States will be found on page 18 of this issue.

In the following table, a comparison is made, showing the number of banking suspensions in the United States during 1921, where the amount of liabilities in each instance is less than \$100,000, and in excess of that sum, up to various amounts shown:

Liabilities:	Number		Liabilities	
	Per Cent.	To Total.	Average per Failure.	
Less than \$100,000...	102	26.7	\$5,573,987	\$34,647
\$100,000 to \$250,000...	135	35.3	24,373,890	180,548
\$250,000 to \$500,000...	76	19.7	24,251,980	319,105
\$500,000 to \$1,000,000...	32	8.5	23,440,891	732,528
In excess of \$1,000,000	38	9.8	90,208,807	2,373,916
Total	383	100.0	\$167,849,555	\$438,249

Of all banking suspensions that occurred last year, 64.1 per cent. had an indebtedness of less than \$250,000 each, while 40 failures, each having liabilities in excess of \$1,000,000, involved 54.5 per cent. of the entire amount of all banking defaults for the year.

The increase in the number of banking suspensions last year was quite uniformly divided, as shown by the following table:

	National.		State and Private.		Trust Cos.		Savings.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1921..	45	\$28,059,917	305	\$109,188,713	18	\$26,347,900	15	\$4,253,025
1920..	10	3,350,000	98	17,684,900	4	25,826,000	7	3,847,400
1919..	4	1,850,000	37	12,284,862	3	1,280,000	6	1,126,000
1918..	..	..	16	4,790,000	2	150,000	3	191,887
1917..	4	3,700,000	38	14,566,964	2	185,000	..	..
1916..	8	1,755,000	37	6,112,779	4	1,729,000	..	800,000
1915..	18	13,649,000	105	7,670,151	4	2,231,373	6	13,672,713
1914..	19	9,606,098	173	37,812,875	10	5,500,000	10	2,786,134
1913..	7	5,197,336	88	16,128,253	10	3,044,501	15	7,176,224
1912..	4	8,313,000	61	9,508,568	4	335,440	6	5,872,392
1911..	3	1,250,000	84	12,940,450	3	8,856,884	7	1,108,856
1910..	10	4,284,482	93	26,576,991	3	1,190,423	13	9,045,554
1909..	11	4,109,224	55	10,482,841	5	5,740,000	7	3,545,063

It is of interest to make a comparison of banking suspensions during recent years with those of earlier periods, notably years in which the losses were exceptionally heavy. For twelve months beginning with October, 1907, there

were 253 banking failures reported, involving a total indebtedness of \$261,924,354. Twenty-five of these defaults were in New York City. The aggregate of liabilities of these 25 banks was \$135,938,623. In 1893, when the financial panic which occurred was much more far-reaching in its effects, banking suspensions numbered 642, and the liabilities were \$210,998,808. For 1893, the number of banks in the United States is placed at 12,000, and this had increased in 1907 to 24,000. The number of banks now organized and doing business, including National banks, State and private banks, trust companies and savings banks, is placed at 30,137. How much greater the amounts held by the banks at this time are, is illustrated by the statement of the individual deposits of the National banks alone. In 1893, the individual deposits of all National banks in the United States were, in the aggregate, \$1,556,761,000; in 1907, \$4,322,886,000; in 1921, \$16,751,956,000.

Fewer New Enterprises Started.—Papers filed in the principal States for new companies with an authorized capital of \$100,000 or over during 1921 represented a total of \$7,959,141,300, according to *The Journal of Commerce*. This compares with \$15,021,578,800 in 1920, which was the banner year in the matter of incorporations. The large decrease, therefore, is not surprising, particularly in view of the readjustment in world affairs during the past twelve months.

The outstanding feature of the returns is the slump in oil and gas, shipping and chemical flotations. Despite the fact that the figures make a poor showing as compared with those for the preceding twelve months, it is interesting to note that every branch of industry or business has been represented in the year's incorporations.

Many New York State Incorporations.—Incorporations in New York in 1921 totaled 16,089 stock companies, with an aggregate capitalization of \$657,956,645. This constitutes the largest business in one year in the history of the corporation bureau of the Secretary of State's office. Of the companies organized, all but 2,392, with a total capitalization of \$154,002,335, are located in Greater New York. In 1920, there were 15,115 companies organized.

In the realty field, according to a summary prepared by Secretary of State John J. Lyons, 2,939 companies were incorporated. Four hundred and fifty-five motion picture companies, with a combined capital of \$28,373,400, were organized. In the month of December alone, eighty-three companies engaging in the automobile business were incorporated. Their aggregate capital was \$2,333,100.

Outside of New York City, 442 Erie County companies, with an aggregate capitalization of \$39,027,350, were organized. Monroe County had 235 companies, with a capitalization of \$19,461,575, and in Westchester County there were 278, with a combined capital of \$7,258,650.

Decreased Coinage by Philadelphia Mint.—The number of coins made at the Philadelphia mint in 1921 was smaller than in 1920, but the value was greater, due to a larger number of double eagles being minted than in the previous year. The decrease in the coinage of pieces was due to a larger number of pennies being manufactured in 1920. The total domestic coinage in 1921 was 99,507,098 pieces, as against 466,998,390 pieces in 1920.

Coinage for foreign countries at the Philadelphia mint in 1921 amounted to 21,149,352 pieces, compared with 57,817,334 in 1920.

During 1921, domestic coinage included: Double eagles, 528,500 pieces; old silver dollars, 44,690,000; new Peace dollars, 856,473; Pilgrim half dollars, 100,053; Missouri half dollars, 50,023; Alabama half dollars, 70,044; regular half dollars, 246,000; quarters, 1,916,000; dimes, 1,230,000; nickels, 10,663,000; pennies, 39,157,000.

Mexico's Silver Output Declines.—During the first seven months of 1921, according to figures released by the Department of Commerce and Industry in Mexico City, Mexico produced 1,267,206 kilograms of silver. During the year 1920, 2,068,938 kilos of silver came out of the mines of Mexico. The 1920 figures represent 45.80 per cent. of the total production of the United States, Canada, Peru and Mexico, while in 1921 the neighboring republic produced, in seven months, 44.90 per cent. of the total production of the four leading silver producing countries of the American continent. This is to be taken in consideration of the fact that silver mining received a severe setback in 1921, because of the low market price of the metal.

RAILROAD GROSS EARNINGS LESS

Smaller Revenues of Nearly All Systems Reflect Contraction in General Business

THE latest available statistics—those for the ten months ending with October—disclose a practically general contraction in gross earnings of United States railroads in 1921, which is clearly a reflection of the curtailed volume of business in about all quarters last year. Despite some reductions in freight rates, however, a trend toward increased revenues has recently developed, returns for the month of October making a rather more favorable comparison with those of the immediately preceding year, and the fact that even moderate recovery is discernible is regarded as an encouraging indication. While the October gross earnings were fully 16.0 per cent. below the figures for that period of 1920, this is a smaller margin of decrease than appeared in September, and a decided falling off in net revenues for October. The threat of a widespread strike of railroad employees was a development which tended to augment traffic movements late in that month, when car loadings showed a noteworthy increase. As soon as the threat of a strike was removed, the loadings diminished materially.

With nearly every important system reporting a decrease, aggregate gross earnings for the ten months ending with October of last year amounted to \$3,706,474,186, or a decrease of a little more than 8.0 per cent. from the total for a similar period of 1920. Although weather conditions were favorable during the early months of the past year, gross revenues in February were at an unusually low point, and some expansion of traffic in March was followed by another setback in April. Improvement occurred in May, however, and this tendency continued in evidence during most of the remaining months of the year.

Considered by groups of roads, the decreases in gross earnings last year were fairly uniform. The Anthracite Coal roads alone disclosed an increase, and the small gain of 0.6 per cent. was probably due to the heavy movement of anthracite coal during the period when efforts were being made to build up reserve stocks in anticipation of a possible cutting off of supplies through a threatened strike at the mines. On the other hand, there was a much smaller traffic in bituminous coal, and this factor, in conjunction with diminished shipments of general merchandise, sharply curtailed the gross revenues of Other Eastern roads. These lines reported a loss of 22.7 per cent. for the ten months, which was the most unsatisfactory exhibit made by any group included in the compilation. The roads in the Central West made a relatively favorable showing, with a decrease of 3.8 per cent., and the remaining systems revealed declines ranging from 8.1 per cent. on the Granger lines to 9.9 per cent. on the Pacific roads.

Gross earnings of Canadian railroads for the first ten months of 1921 reached an aggregate of \$268,611,708, which represents a falling off of 4.4 per cent. from the total for the corresponding period of the immediately preceding year. In view of all factors, this is an encouraging exhibit.

The detailed returns of gross railroad earnings for the ten months of the last two years compare as follows:

Ten Months.	Mileage		Gross Earnings		P. C.
	1921.	1920.	1921.	1920.	
Trunk, Eastern...	18,410	18,373	\$1,072,776,042	\$1,180,387,155	- 9.0
Trunk, Western...	10,190	10,185	264,701,471	288,641,485	- 8.3
Anthracite Coal...	3,229	3,230	178,335,254	177,213,543	+ 0.6
Other Eastern...	1,382	1,380	43,340,033	56,036,350	-22.7
Central West...	8,606	8,601	202,333,905	210,422,816	- 3.8
Granger	32,221	32,155	424,705,872	462,011,249	- 8.1
Southern	30,727	30,765	517,282,373	571,280,510	- 9.5
Southwest	30,215	30,170	489,001,350	535,900,818	- 8.7
Pacific	29,094	29,985	513,937,886	570,340,938	- 9.9
U. S. Roads...	164,974	164,844	\$3,706,474,186	\$4,052,243,864	- 8.5
Canadian	18,892	18,720	268,611,708	281,121,721	- 4.4
Total	183,866	183,564	\$3,975,085,894	\$4,333,365,585	- 8.3

The first tannery in Rhodesia, South Africa, is now under construction at Salisbury. Its capacity at the outset will be from 1,000 to 1,500 hides a week.

YEAR'S BANK CLEARINGS SMALLER

Returns Reflect the Influence of Lessened Business Activity and Lower Prices

STATISTICS of bank clearings for 1921 reflect the influence of lessened business activities and lower commodity prices. Complete figures for the year have not as yet been tabulated, but for eleven months ending with November aggregate clearings for all cities in the United States reporting to DUN'S REVIEW are \$318,345,468,000. This total compares with \$407,580,001,500 for the corresponding period of 1920, or a decrease of 21.9 per cent. The addition of the December report will not materially alter the percentage of loss given above for the eleven months. That the progress of events during the year, as measured by bank clearings, may be followed, the daily average record for each month is compared below for three years, with an estimate for December, 1921, and the actual figures for that month of the two immediately preceding years:

	1921.	1920.	P.C.	1919.	P.C.
Jan.	\$1,332,486,100	\$1,588,448,000	-16.1	\$1,235,342,000	+ 8.0
Feb.	1,199,902,300	1,433,105,000	-16.3	1,161,812,000	+ 3.3
Mar.	1,158,611,400	1,516,492,000	-23.6	1,145,645,000	+ 1.1
Apr.	1,100,250,900	1,509,704,000	-27.1	1,164,455,000	- 5.5
May	1,147,930,400	1,432,705,000	-21.0	1,263,883,000	- 9.2
June	1,147,622,900	1,461,645,000	-21.7	1,357,428,000	-15.1
July	1,138,229,200	1,425,120,000	-20.1	1,431,326,000	-19.9
Aug.	1,004,208,000	1,314,851,000	-23.6	1,323,001,000	-24.1
Sept.	1,118,210,300	1,433,713,000	-22.0	1,413,653,000	-20.9
Oct.	1,171,161,800	1,479,010,000	-20.8	1,537,911,000	-23.8
Nov.	1,284,279,000	1,488,017,000	-13.7	1,627,635,000	-21.1
Dec.	*1,290,000,000	1,432,640,000		1,641,658,000	

*Estimated

To a considerable extent, the reduction in bank clearings last year was due to the lower commodity prices and the contraction in the volume of Stock Exchange transactions. That payments through the banks at New York City are appreciably larger than would be the case if stock market operations were not influential, is evident from a study of the records. A tabulation of dealings in stocks on the New York Stock Exchange places the average of stock sales, par value, for eleven months of 1921 at \$42,600,000 for each day; in 1920, the figures were \$66,200,000. The amount for 1921 is less than two-thirds of that of 1920, or a falling off of 35.7 per cent. For the month of April, 1920, the daily average was \$105,600,000, whereas in April, 1921, it was \$40,176,700.

The daily average of stock sales at New York City, par value, for each month of the past two years is shown in the following table, which is based on a record compiled by *The Commercial and Financial Chronicle*:

	1921.	1920.
January	\$53,100,500	\$71,242,400
February	36,155,000	87,700,400
March	45,339,400	95,742,700
April	40,176,700	105,616,000
May	50,778,600	55,231,900
June	52,681,700	31,353,000
July	30,466,900	44,120,200
August	32,492,800	43,435,300
September	41,811,100	52,837,700
October	37,302,900	47,322,000
November	48,497,300	78,417,400
December	49,056,000	80,374,200

A higher or lower range of commodity prices, particularly if there is a very considerable difference, as was the case in 1921 as compared with 1920, naturally has a very important bearing on the volume of payments through the banks. DUN'S Index Number, which measures the rise or fall of wholesale prices, and which makes allowance for the relative importance of each of the many commodities embraced by the record, discloses a much lower range of prices for each month last year than for 1920. During the latter year, prices were exceptionally high, touching their maximum point on May 1. A year later, the general level of prices, as measured by DUN'S Index Number, was 36.7 per cent. lower, and the decline continued until July 1. Subsequently, a slight recovery occurred, but on December 1 prices were 37.5 per cent. below the top mark of May 1, 1920. Payments through the banks based on the purchase and sale of commodities at a difference in prices approximating the difference shown by DUN'S Index Number for each month of 1921, as compared with 1920, would

obviously be very much less for 1921, for exactly the same volume of business, than for 1920. If there is deducted from the report of bank clearings each month the figures previously given for stock market values, and allowance is made for the difference in commodity prices, the clearings for last year would reveal a gain over those of 1920.

In the following table, bank clearings for eleven months of 1921, by separate months, and for the two immediately preceding years, are given, with percentages of gain or loss:

	1921.	1920.	P.C.	1919.	P.C.
Nov. ..	\$29,538,417,906	\$34,912,277,923	-15.4	\$38,431,446,804	-23.1
Oct. ..	29,459,119,874	37,618,752,664	-21.7	40,867,313,614	-28.0
Sept. ..	27,396,153,417	35,067,088,241	-21.8	34,697,526,129	-21.0
Aug. ..	27,113,615,960	34,190,953,949	-20.1	34,402,248,676	-20.3
July ..	27,881,960,847	37,058,382,466	-24.8	37,341,392,684	-25.3
June ..	29,812,176,707	38,085,838,092	-21.7	34,060,908,301	-12.5
May ..	28,124,295,677	36,193,023,544	-22.3	32,899,836,429	-14.5
Apr. ..	28,606,523,383	39,252,303,055	-27.1	30,378,541,027	- 5.8
Mar. ..	30,703,201,486	40,945,283,109	-25.0	29,887,441,511	+ 2.7
Feb. ..	26,397,350,080	32,961,431,089	-19.9	25,650,600,039	+ 2.9
Jan. ..	33,312,152,680	41,299,667,444	-19.3	32,237,495,345	+ 3.3

As the foregoing table demonstrates, bank clearings last year, during the eleven months' period, were at their maximum in January, while the lowest point was touched in the short month of February. In 1920, the high level was also reached in January and the low mark in February. Each month of 1921 showed smaller clearings than in the immediately preceding year, the largest percentage of loss—27.1—occurring in April, but in November the decrease fell to 15.4 per cent.

Smaller Stock Exchange Listings.—Listings on the

New York Stock Exchange for the twelve months ended December 31, 1921, aggregated \$2,179,374,245, according to the *Wall Street Journal*. This is \$240,000,000 less than in 1920, due mainly to a falling off in the amount of new stock listed. Bond listings were more numerous, being nearly twice the total of 1920.

Total listings for 1920 were \$2,422,989,995; for 1919, \$1,350,407,450; for 1918, \$821,261,335, and the high record of \$3,047,369,555 was made in 1917. Listings for the last six months of 1921 totaled \$907,547,555, compared with \$1,047,466,580 for the corresponding period of 1920 and \$553,335,530 for the final six months of 1919.

The division for the first six months of 1921 was \$775,404,300 bonds and \$496,422,390 stock; the division for the second six months was \$540,250,000 bonds and \$367,297,555 stock; the division for the entire year was \$1,315,654,300 bonds and \$863,719,945 stock.

Listings of foreign government bonds included French, Belgium, Denmark, Norway, Sweden, Swiss, Brazil, Chile and various city issues to the amount of \$320,000,000 in the year 1921, as compared with \$390,000,000 in 1920. There were no foreign loans listed in 1919. In 1918 \$143,587,000 foreign issues were listed; in 1917, \$420,093,000, and in 1916, \$1,219,500,000 were added to the list.

Besides the foreign loans given above, there were \$310,720,000 railroad bonds.

New England Cotton Mill Dividends.—Special cor-

respondence to *The Journal of Commerce* states that, like all other securities, New Bedford and Fall River cotton mill shares had experienced practically a whole year of reaction during 1921, but because they have been more strongly held than ever before in their history, the market was at no time flooded with offerings, and, with a very few exceptions, the price decline was very gradual.

New Bedford mills distributed during the year \$5,458,956 in dividends on a capitalization of \$59,374,000, or an average of \$9.19 per share of \$100. This was very much less than the distribution for the previous year, for 1920 saw \$13,337,367 distributed in dividends on a capitalization of \$50,966,500, or \$26.17 per share of \$100. That was an exceptional period of prosperity, however, while the past year was one of almost continual depression, with the mills operating only a part of their equipment and running only three or four days a week during a great deal of the time. It is not surprising, therefore, that the rate of distribution in 1921 was cut to practically a third of what it was in 1920.

The record of the Fall River cotton manufacturing corporations, while not quite as favorable as was the New Bedford showing, nevertheless cannot be considered as anything but extremely creditable, in view of the conditions. Cash dividends amounting to \$3,094,375 were paid by the Fall River mills during 1921 on a capitalization of \$38,610,000, or approximately 8 per cent., while stock dividends paid amounted to 2.46 per cent., bringing the total return received by investors to an average of \$10.47 per \$100 of capitalization. In 1920, the Fall River mills paid out cash dividends averaging \$32.77 per \$100 of capitalization on a total capital of \$33,860,000 and, besides, distributed no less than 13.36 per cent. of this same capitalization in stock dividends, so that the combined dividend distribution of the year figured an average of 46.13 per cent.

EASIER MONEY MARKET CONDITIONS

Situation Improves Throughout the Year, and Gradual Decline in Rates Develops

THE money market developed decided ease during the latter part of 1921. Earlier in the year, the scarcity of funds was reflected in relatively high rates, but as the months passed the inactivity of general business caused a large amount of idle money to be shipped to New York from interior cities for loaning purposes. The heavy and continued importations of gold, moreover, steadily strengthened the position of the Federal Reserve Bank, and the improvement in banking conditions resulted in reductions in discount rates on various occasions. From the 7 per cent. rate current early in the year, there was a decline to $4\frac{1}{2}$ per cent., and during the middle of December the local Federal Reserve ratio stood at 79.8 per cent., as compared with 39.1 per cent. at the corresponding period in 1920. The total gold reserve for the whole Federal Reserve system was \$2,869,173,000, a gain of \$826,865,000 in the year, while aggregate cash, for the first time on record, exceeded \$3,000,000,000.

The year began with call loan rates varying from 6 to 8 per cent., the lower quotation prevailing about the middle of the month and the higher one at its close. Renewals were made at the opening of the year at 7 per cent., but on January 13 rates fell back to 6 per cent., for the first time since November 30 of the previous year. Time money was quoted at 6 to $7\frac{1}{2}$ per cent. for short dates and at $5\frac{1}{2}$ to $7\frac{1}{4}$ per cent. for five and six months, while commercial paper was discounted at $7\frac{1}{2}$ to 8 per cent. The call money rate touched 9 per cent. at the beginning of February, which proved to be the highest point of the year, and at the same period renewals were made at 8 per cent. Time funds were firmer, with $6\frac{1}{2}$ to 7 and $6\frac{1}{2}$ to 6 $\frac{3}{4}$ per cent. the quoted rates for short and long maturities, respectively. Commercial paper varied little from the rates prevailing in January. The heavy income tax payments in the middle of March caused no particular disturbance in the money market. The market outside the Stock Exchange began to attract attention, and loans were reported there as low as 5 per cent.

In the following table are given the call money quotations (for mixed collateral) on the New York Stock Exchange for the year 1921, by weeks:

Week Ending	Low	High	Week Ending	Low	High	Week Ending	Low	High
January 7...	7	7	May 6...	$6\frac{1}{2}$	7	September 2...	$4\frac{1}{2}$	$5\frac{1}{2}$
" 14...	6	7	" 13...	$6\frac{1}{2}$	7	" 9...	$5\frac{1}{2}$	$6\frac{1}{2}$
" 21...	6	7	" 20...	$6\frac{1}{2}$	7	" 16...	$4\frac{1}{2}$	$5\frac{1}{2}$
" 28...	7	7	" 27...	$6\frac{1}{2}$	$7\frac{1}{2}$	" 23...	$4\frac{1}{2}$	6
February 4...	7	9	June 3...	7	8	October 7...	$4\frac{1}{2}$	$5\frac{1}{2}$
" 11...	7	8	" 10...	6	$7\frac{1}{2}$	" 14...	6	6
" 18...	6	7	" 17...	$5\frac{1}{2}$	6	" 21...	$4\frac{1}{2}$	$5\frac{1}{2}$
" 25...	6	7	" 24...	5	$5\frac{1}{2}$	" 28...	6	6
March 4...	6	7	July 1...	5	6	November 4...	$4\frac{1}{2}$	6
" 11...	7	7	" 8...	$5\frac{1}{2}$	6	" 11...	6	6
" 18...	6	7	" 15...	$5\frac{1}{2}$	$6\frac{1}{2}$	" 18...	$4\frac{1}{2}$	$5\frac{1}{2}$
" 25...	6	7	" 22...	5	6	" 25...	$4\frac{1}{2}$	$5\frac{1}{2}$
April 1...	6	7	" 29...	$3\frac{1}{2}$	$5\frac{1}{2}$	December 2...	$4\frac{1}{2}$	$5\frac{1}{2}$
" 8...	5	7	August 5...	$4\frac{1}{2}$	6	" 9...	$4\frac{1}{2}$	6
" 15...	6	7	" 12...	6	6	" 16...	$4\frac{1}{2}$	6
" 22...	6	7	" 19...	$5\frac{1}{2}$	6	" 23...	6	6
" 29...	6	7	" 26...	5	$5\frac{1}{2}$	" 30...	$4\frac{1}{2}$	6
Year, 1921...	$3\frac{1}{2}$	9	Year, 1918...	2	6	Year, 1915...	1	3
" 1920...	5	25	" 1917...	$1\frac{1}{2}$	10	" 1914...	$1\frac{1}{2}$	8
" 1919...	2	30	" 1916...	$1\frac{1}{2}$	15	" 1913...	1	10

A slight betterment in conditions was noted during a considerable part of April, with the renewal rate falling at one time to $5\frac{1}{2}$ per cent. New loans were made on one occasion at 5 per cent., and outside the Stock Exchange this rate was often quoted, and loans were reported there as low as 4 per cent. The rate rose to 7 per cent. in the middle of the month, due to the demands upon the market, notably the New York State income tax payments. This rate also prevailed at the close of the month, for which the offerings of corporate securities were largely accountable. Time money continued largely nominal, with 6 to 7 per cent. the range for short terms and $6\frac{1}{4}$ to 6 $\frac{3}{4}$ per cent. that for the longer periods. At the end of May, call

money advanced to $7\frac{1}{2}$ per cent., with the lowest preceding rate $6\frac{1}{2}$ per cent. This rate was maintained, despite the fact that the Federal Reserve Bank reduced its rate of discount from 7 to $6\frac{1}{2}$ per cent., but the large amount of financing created an active demand for funds that was reflected in the firmness of money rates. These included the heavy mid-month requirements, the issuance of new Treasury certificates of indebtedness, the payment of the maturity issues, government bond interest, and the payments on account of the \$230,000,000 Northern Pacific-Great Northern bond issues. The renewal rate was maintained at 7 per cent. up to the latter part of the month, when it rose to $7\frac{1}{2}$ per cent. Time money was quoted at $6\frac{1}{4}$ to 7 for short terms, and at 6 to 7 for longer periods. Commercial paper ruled at $6\frac{1}{4}$ to 7 per cent.

The range of time money (for mixed collateral loans) in the New York market by months during 1921 is given in the following table:

Month.	60 Days.	90 Days.	4 Months.	6 Months.
January	6 @ $7\frac{1}{2}$	6 @ $7\frac{1}{2}$	6 @ $7\frac{1}{4}$	$5\frac{1}{2}$ @ $7\frac{1}{4}$
February	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ $6\frac{3}{4}$
March	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ 7
April	6 @ 7	6 @ 7	$6\frac{1}{4}$ @ 7	$6\frac{1}{4}$ @ 7
May	$6\frac{1}{4}$ @ 7	$6\frac{1}{4}$ @ 7	$6\frac{1}{4}$ @ 7	6 @ 7
June	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ 7	$6\frac{1}{2}$ @ 7	6 @ 7
July	$5\frac{1}{2}$ @ $6\frac{1}{2}$	$5\frac{1}{2}$ @ $6\frac{1}{2}$	$5\frac{1}{2}$ @ $6\frac{1}{2}$	$5\frac{1}{2}$ @ $6\frac{1}{2}$
August	$5\frac{1}{2}$ @ $6\frac{1}{4}$	$5\frac{1}{2}$ @ $6\frac{3}{4}$	6 @ $6\frac{3}{4}$	6 @ $6\frac{3}{4}$
September	$5\frac{1}{2}$ @ 6	$5\frac{1}{2}$ @ 6	$5\frac{1}{2}$ @ 6	$5\frac{1}{2}$ @ 6
October	$5\frac{1}{4}$ @ $5\frac{1}{2}$	$5\frac{1}{4}$ @ $5\frac{1}{2}$	$5\frac{1}{2}$ @ $5\frac{3}{4}$	$5\frac{1}{2}$ @ $5\frac{3}{4}$
November	5 @ $5\frac{1}{2}$	5 @ $5\frac{1}{2}$	5 @ $5\frac{3}{4}$	5 @ $5\frac{3}{4}$
December	5 @ $5\frac{1}{4}$	5 @ $5\frac{1}{4}$	5 @ $5\frac{1}{4}$	5 @ $5\frac{1}{4}$
Year 1921.....	5 @ $7\frac{1}{2}$	5 @ $7\frac{1}{2}$	5 @ $7\frac{1}{4}$	5 @ $7\frac{1}{4}$
" 1920.....	7 @ $8\frac{3}{4}$	7 @ $8\frac{3}{4}$	6 @ $8\frac{3}{4}$	6 @ $8\frac{3}{4}$
" 1919.....	5 @ 7	5 @ 7	5 @ 7	$5\frac{1}{2}$ @ 7
" 1918.....	5 @ 6	$5\frac{1}{2}$ @ 6	$5\frac{1}{2}$ @ 6	$5\frac{1}{2}$ @ 6
" 1917.....	$2\frac{1}{2}$ @ $5\frac{3}{4}$	$2\frac{1}{2}$ @ 6	$2\frac{1}{2}$ @ 6	3 @ 6
" 1916.....	$2\frac{1}{2}$ @ $4\frac{1}{2}$	$2\frac{1}{2}$ @ $4\frac{1}{2}$	$2\frac{1}{2}$ @ $4\frac{1}{2}$	$2\frac{1}{2}$ @ $4\frac{1}{2}$
" 1915.....	$2\frac{1}{4}$ @ $3\frac{1}{2}$	$2\frac{1}{4}$ @ $3\frac{1}{2}$	$2\frac{1}{4}$ @ $3\frac{1}{2}$	$2\frac{1}{4}$ @ $3\frac{1}{2}$
" 1914.....	2 @ 8	$2\frac{1}{4}$ @ 8	$2\frac{1}{4}$ @ 8	3 @ 8

During June, a better tone appeared than in the preceding month, the renewal rate for call loans falling to 5 per cent. from $7\frac{1}{2}$ per cent. New loans ranged from 5 to 8 per cent., while outside the Stock Exchange loans were reported as low as 3 per cent. on one or two occasions. There were numerous favorable incidents that brought about these changed conditions. On June 16, the Federal Reserve Bank reduced its rate of discount from $6\frac{1}{2}$ to 6 per cent., indicating that conditions were becoming permanently easier, and this belief was strengthened by the action of the Secretary of the Treasury in announcing a new form of government financing, the latter consisting of Treasury notes running for three years and bearing 5 $\frac{1}{2}$ per cent. interest, while at the same time new one-year certificates of indebtedness were offered carrying $5\frac{1}{2}$ per cent. interest. Both offerings were very heavily oversubscribed. Time money was quoted at $6\frac{1}{2}$ to 7 per cent. for short terms, and at $6\frac{1}{4}$ to 7 per cent. for longer periods. July brought another reduction in the Federal Reserve Bank rate from 6 to $5\frac{1}{2}$ per cent., and, as a result, the money market was favorably affected. Toward the close of the month, the renewal rate fell to $4\frac{1}{2}$ per cent., the lowest rate since September, 1919. On July 27, some money loaned on call as low as $3\frac{1}{2}$ per cent., while the highest figure of the month was $6\frac{1}{2}$ per cent. Time funds were in better supply, and the rate fell to $5\frac{1}{2}$ to 6 per cent. for all maturities. Commercial paper was also easier, receding to $5\frac{1}{4}$ to $6\frac{1}{4}$ per cent.

In August, the market continued to display an improved tendency, the call loan rate varying from $4\frac{1}{2}$ to 6 per cent., with the lower figure ruling at the beginning and end of the month. Renewals were also made in the early part of the month at $4\frac{1}{2}$ per cent., but the prevailing rate was 5 per cent. Time money was quoted at $5\frac{1}{2}$ to $6\frac{1}{4}$ per cent. for short terms, and at $5\frac{1}{4}$ to $6\frac{1}{4}$ per cent. for longer maturities. Commercial paper was quoted at $5\frac{1}{4}$ to 6 per cent. On September 21, the Federal Reserve Bank announced a reduction in its discount rate on all classes of paper from $5\frac{1}{2}$ to 5 per cent. Call loans ranged during that month from $4\frac{1}{2}$ to 6 per cent. The renewal rate was $5\frac{1}{2}$ per cent. early in the month and on two occasions was quoted at $4\frac{1}{2}$ per cent., but the prevailing rate during the latter part of the month was 5 per cent. Time money was in larger supply, and rates declined from $5\frac{1}{4}$ to 6 per cent. for all maturities to $5\frac{1}{2}$ per cent. for short

periods and $5\frac{1}{2}$ to 5% per cent. for longer terms. Commercial paper was also easier, with $5\frac{1}{2}$ to 5% per cent. the quoted rates. The call loan rate ranged from 4 to 6 per cent. during October. The renewal rate did not fall below $4\frac{1}{2}$ per cent., and was occasionally quoted as high as $5\frac{1}{2}$ per cent. This was particularly true at the close of the month, when the first-of-the-month's disbursements were being arranged and there were withdrawals of funds by the interior banks for crop moving purposes. On November 2, the Federal Reserve Bank announced a reduction in its discount rate from 5 to $4\frac{1}{2}$ per cent., and reductions were made by all the other Reserve banks. The range for call loans in November was 4 to 6 per cent., with the higher rate a temporary one, and at no time was the renewal figure above $5\frac{1}{2}$ per cent.

During the greater part of December, call loans ruled at $4\frac{1}{2}$ to 6 per cent., with renewals varying from $4\frac{1}{2}$ to 5 per cent. Funds for the fixed periods were at 5 to $5\frac{1}{2}$ per cent., with a bid quotation of as low as 4% per cent. early in the month. The Secretary of the Treasury announced a sale of certificates of indebtedness and short-term notes on the 15th of the month, and this, together with income tax payments and other financing, resulted in a temporary 6 per cent. rate for call loans. Otherwise, the market continued easy.

Recovery in Sterling Exchange

THE foreign exchange market was exceptionally active during 1921, and many varied movements resulted from the unusual developments affecting rates. There was heavy speculation throughout the year, and the sharp fluctuations which occurred were often traceable to operations of this kind. The German reparations question was one of the most potent factors, as the financing in connection with the payment of the different installments was done through the medium of the exchange market. The heavy influx of gold and the easing in the domestic money situation were both influential, while the falling off in export trade caused a scarcity of commercial bills. The Washington conference on limitation of armaments and the improvement in the political situation in Great Britain also had a bearing on the course of exchange rates. The advance in sterling exchange, which at the high level in December amounted to over 70 points for the year, reflected the noteworthy recovery in that quarter, whereas the great decline in German marks was an outstanding event of an opposite character.

The monthly range in 1921 of sterling, French, German and Italian exchange, quotations representing bankers' bills, follows:

Month.	Sterling, checks.	*Paris, checks.	Berlin, checks.	*Lire, checks.
Jan.	3.53 @ 3.89	5.79 @ 7.44	1.31 @ 1.81	3.37 @ 3.81
Feb.	3.79½ @ 3.92½	6.82 @ 7.50	1.43 @ 1.75½	3.57½ @ 3.73
Mar.	3.84½ @ 3.93½	6.87 @ 7.26	1.50 @ 1.66½	3.63 @ 4.20
April	3.87½ @ 3.96½	6.94½ @ 7.75½	1.38 @ 1.63	4.04½ @ 4.93½
May	3.86 @ 4.00½	7.72 @ 8.82½	1.44 @ 1.84	4.80 @ 5.67
June	3.69½ @ 3.91½	7.74 @ 8.49½	1.30½ @ 1.58	4.84 @ 5.51
July	3.55½ @ 3.73½	7.54 @ 8.03	1.20½ @ 1.38	4.04½ @ 4.92
Aug.	3.55½ @ 3.72½	7.59½ @ 8.03½	1.05 @ 1.25½	4.16½ @ 4.54
Sept.	3.68½ @ 3.75	6.88 @ 7.87	.76 @ 1.16½	3.92½ @ 4.59
Oct.	3.72½ @ 3.95½	7.05 @ 7.42	.51 @ .82½	3.74 @ 4.07
Nov.	3.90½ @ 4.00½	6.87 @ 7.39½	.32½ @ .55	3.99½ @ 4.22½
Dec.	3.98 @ 4.24	6.89 @ 8.31	.36½ @ .61½	4.06 @ 4.80

* Method of quoting French and Italian exchange changed on December 1, 1920, to show the value of these units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

The year began with a sharp rise in sterling exchange in response to proposals that Great Britain fund its outstanding indebtedness in the United States into a long-term loan, and also as a result of a report that a solution of the German reparations question had been reached. During February, the reparations question continued to exert an important influence, and also dominated the market in the following month. Late in March, however, a depressing element appeared in the threatened coal strike in Great Britain. Although the actual development of a strike was an adverse happening in April, its effect was only temporary and was more than offset by the reduction in the Bank of England's discount rate from 7 to $6\frac{1}{2}$ per cent. Activity and strength featured the situation during May,

the news that Germany had finally accepted the reparations terms providing a stimulating factor and bringing an upturn in sterling to $\$4.00\frac{1}{4}$. Weakness appeared in the next month, however, and was largely attributed to heavy selling of sterling bills by English banks.

The month of July was featured by further depression, with more liberal offerings of commercial bills prominent in this connection. From $\$3.73\frac{1}{2}$ on July 1, demand sterling declined to $\$3.55\frac{1}{2}$, the lowest basis touched since early in January, but a good rally occurred in August. This was mainly due to covering of speculative short contracts, and the rate for sterling rose to around $\$3.72\frac{1}{2}$. A still higher level was touched in September, and in the following month a quotation of $\$3.95\frac{1}{2}$ was established. The announcement of the program for limitation of naval armaments had a beneficial influence on exchange during November, when sterling crossed $\$4.00$ for the first time since May. During December, the buoyancy of the market was one of the year's most notable features. With the exception of German marks and Austrian kronen, remittances on all of the important countries reached the highest point of the year and in the case of sterling, which touched $\$4.24\frac{1}{2}$, the best rate since October, 1919. A previous break in marks had carried the quotation down to $.32\frac{1}{4}$, the lowest on record, but there was subsequent improvement to a rate of $.61\frac{1}{4}$. The proposed granting of a so-called reparations holiday to Germany was the controlling influence in the latter movement.

The values of gold imports and exports of the United States for the last two years are given herewith by months:

Month.	Imports		Exports	
	1921.	1920.	1921.	1920.
January	\$33,633,967	\$12,017,551	\$2,724,980	\$47,816,873
February	42,626,913	4,473,360	1,036,005	42,873,376
March	87,271,775	16,985,222	709,668	47,049,586
April	80,662,202	48,522,212	383,787	44,622,477
May	58,171,386	15,687,859	1,062,521	7,561,683
June	43,576,476	26,764,983	773,603	5,319,875
July	64,247,479	19,817,758	3,734,758	21,872,783
August	85,677,225	15,377,794	671,652	24,986,182
September	66,342,003	39,110,008	2,448,741	17,129,090
October	47,134,737	116,762,001	7,576,472	25,931,239
November	52,000,000	56,889,037	607,437	19,869,757
11 months. .	\$661,344,163	\$372,407,785	\$21,729,795	\$305,032,921
December	*	44,660,488	*	17,058,287
Year ....	.....	\$417,068,273	.....	\$322,091,208

* Not available.

Federal Reserve Operations Reviewed.—Loan liquidation, large accessions to gold reserves of gold of foreign origin, and reduction by over 25 per cent. in the volume of Federal Reserve note circulation, are the outstanding features of development in the Federal Reserve banking field during the year 1921.

The year saw a considerable reduction of Federal Reserve Bank discount rates, the abolition of graduated or progressive discount rates, and the final elimination of differential rates on paper secured by government obligations. Furthermore, the volume of outstanding government securities was diminishing, and easier conditions in the money market resulted in increasing proportions of the successive issues of Treasury certificates and notes being absorbed by the investing public.

As a consequence, the total amount of government paper held shows a decrease from \$1,141,000,000 to \$487,200,000, while the proportion of government paper to total discounted paper held by the Federal Reserve Banks on December 28 was 41 per cent., compared with almost 43 per cent. on the first Friday of the year.

Of the total of government paper held on the last Wednesday of the year, \$345,400,000, or 70.9 per cent., was secured by Liberty and other United States bonds, compared with \$647,800,000, or 58.7 per cent., of the total held at the close of the first report week in the year; \$66,700,000, or 13.7 per cent., by Victory notes, compared with \$311,200,000, or 28.2 per cent., on January 7, and \$49,100,000, or 10.1 per cent., by Treasury certificates, compared with \$145,500,000, or 13.1 per cent., the Reserve Banks, in addition, holding around the close of the year \$26,000,000 of bills secured by United States Treasury notes.

Holdings of bills purchased in open market showed a continuous decline from \$234,800,000 on January 7 to \$19,400,000 on the last Wednesday in July. This decline reflects the reduction in the supply of bankers' acceptances, based on foreign trade transactions, and the larger demand for this class of paper by the commercial and savings banks, as well as corporate and individual investors, caused by the greater abundance of short-time investment funds.

Net liabilities of the Federal Reserve Banks on Federal Reserve Bank notes in circulation declined from \$213,600,000 on January 7 to \$84,500,000 about the end of the year, this decline closely corresponding to the decline in Pittman certificates used as cover for these notes.

UNSETTLEMENT IN STOCK MARKET

Depression in Prices in Earlier Months Followed by Substantial Recovery

THE year 1921, during most of its earlier months, was one of severe depression in the stock market. Trading was almost entirely of professional origin throughout the year, and at frequent periods operations centered aggressively on the bear side. An occasional upward turn would come from covering of speculative short contracts, and for a long time this sort of buying provided the chief element of support. It was not until well along in the Autumn that any sustained improvement occurred, and this trend toward betterment, although not without irregularity, caused a more cheerful sentiment to develop. Events late in the year foreshadowed further general business revival, and it was largely in anticipation of such a result that the demand for stocks broadened considerably. Much of the previous lack of confidence in prices had been due to the numerous reductions or suspensions of dividend disbursements, the number of companies entering the non-dividend paying class being unusually extensive.

The first real indications of stock market recovery appeared in the latter part of the Summer, and were mainly a reflection of easing in money rates. The latter had held very firm until late in July, when a reversal came and loans were made at lower levels than for many months. The gold which had been pouring into this country from nearly all parts of the world was steadily augmenting the reserves of the Federal Reserve Bank, and discount rates on all classes of paper were lowered from time to time. Toward the end of the year, the striking improvement in foreign exchange was one of the most potent influences in the rise of stock prices. While many sharp rallies in exchange had been witnessed earlier in the year, it was not until the later months that the advance in sterling, particularly, became so pronounced as to overshadow practically all other factors. The Washington conference on limitation of armaments, moreover, was a constructive element, and the betterment in the political situation in Great Britain, with relation to the Irish question, was also helpful. Supplementing these phases was the proposal to grant a so-called reparations holiday to Germany for a period of three years, and the suggestion embodied in the President's message to Congress to fund the foreign war obligations due the United States into long-term notes.

Considered in somewhat greater detail, the stock market may be said to have begun the past year with hopeful signs not lacking. The sharp rally which had occurred late in 1920 was continued into January of the year just ended, and efforts to depress prices encountered more

resistance than for a long time previously. The almost daily announcements of dividend reductions or omissions, however, were sharp reminders of the unsatisfactory status of general business. The shipping shares were especially affected by the decline in export trade, while among the railroad stocks an abrupt fall in the Reading issues followed the publication of the plans for the segregation of the coal properties of the company from its railway holdings. Elsewhere in the railroad list, very considerable losses also occurred, the unfavorable statements of earnings having a depressing effect, and the industrial shares likewise were under selling pressure, with low price levels established in many instances. Although recoveries were witnessed in the Spring months, the improvement failed to hold, and the market drifted into a condition of extreme dullness in the early Summer. The month of August brought a return of liquidation, which was most pronounced in the industrial stocks, the continued suspension of dividend payments being one of the chief bearish factors.

The highest and lowest quotations on fifteen industrial and fifteen railroad stocks on the New York Stock Exchange during 1921 follow:

Industrials.	High.	Low.	Railroads.	High.	Low.
Am. Smelt & Ref....	47 1/4	29 1/2	Atchafalpa.....	94	76 1/4
Anaconda Copper....	50 1/2	31 1/4	Balto. & Ohio.....	42 1/2	30 1/4
Baldwin Loco.....	100 1/2	62 1/4	Canadian Pacific....	123 1/2	101
Central Leather....	43 1/4	22 1/2	Ches. & Ohio.....	65 1/2	46
Corn Prod. Ref.....	9 1/4	5 1/4	Chi., Mil. & St. P....	31	17 1/4
Crucible Steel.....	107 1/4	49	Del. & Hudson.....	110 1/4	90
Inspiration Copper....	42 1/4	29 1/2	Erie com.....	15 1/4	10
Kennecott Copper....	27 1/4	16	New Haven.....	23 1/4	12
Mexican Petrol.....	167 1/4	84 1/4	New York Central....	76	64 1/4
Rep. Iron & Steel....	73 1/4	41 1/4	Northern Pacific....	88 1/4	61 1/4
Studebaker Corp....	93 1/4	43 1/4	Pennsylvania.....	41 1/4	32 1/4
Texas Company.....	48	29	Reading Company....	89 1/4	60 1/4
U. S. Ind. Alcohol....	74 1/4	35 1/4	Southern Pacific....	101	67 1/4
U. S. Steel com.....	86 1/4	70 1/4	Southern Railway....	24 1/4	17 1/4
Utah Copper.....	66 1/4	41 1/4	Union Pacific.....	131 1/4	111

In September, however, evidence appeared that the market was becoming less susceptible to speculative attack, and that many of the weak accounts had been eliminated on the preceding decline. While much irregularity characterized the price movements, setbacks did not proceed far and each subsequent recovery brought a higher level of quotations. The betterment in the railroad list was something of a feature, reports of earnings finally making a more satisfactory showing, and declarations of the usual dividends by some companies which had been expected to announce reductions had a beneficial effect. The bearish contingent, on the other hand, did not wholly abandon their efforts to further depress prices, and for a time in the early part of October they were in control of the market. The railroad shares had been the chief center of selling pressure, and decided weakness developed on the threat of a country-wide transportation strike. A general walkout of employees, however, was fortunately averted, and October closed with stock prices tending decisively upward. This movement was extended during

THE FOLLOWING TABLE GIVES THE DAILY AVERAGE OF CLOSING QUOTATIONS OF 60 RAILWAY STOCKS ON THE NEW YORK STOCK EXCHANGE DURING 1921:

Date.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1.....	62.52	62.33	61.41	59.10	59.82	60.91	58.52	60.67	58.92	60.90	59.36	62.47
2.....	63.04	62.01	61.56	58.98	59.80	60.79	58.55	61.36	59.04	60.72	59.35	62.24
3.....	63.21	62.15	61.56	58.54	60.35	61.01	58.55	61.22	59.44	60.71	59.48	62.16
4.....	62.49	62.40	61.65	59.01	61.44	61.01	58.28	60.24	59.44	60.33	59.42	61.96
5.....	62.83	62.08	61.27	58.82	62.29	60.13	59.33	59.93	59.27	60.18	59.59	62.08
6.....	63.05	62.78	61.05	58.15	63.13	59.30	59.64	59.99	59.99	60.31	59.59	61.59
7.....	63.08	62.61	60.41	58.09	63.13	59.77	58.99	59.99	59.90	60.43	59.59	61.43
8.....	63.07	62.46	59.08	58.03	62.66	59.38	59.33	59.91	60.12	60.22	60.22	61.56
9.....	63.71	60.68	58.58	58.02	62.27	58.98	59.20	59.65	60.38	60.17	60.18	61.44
10.....	63.86	60.02	58.59	58.19	61.27	58.46	59.19	59.57	60.34	59.85	60.25	61.25
11.....	62.92	62.21	58.53	57.44	61.85	58.16	58.89	59.59	60.82	59.47	60.25	61.18
12.....	63.57	62.16	59.09	58.62	62.32	58.45	58.90	59.59	60.87	59.01	59.84	61.08
13.....	63.80	62.16	59.88	58.69	62.32	58.39	58.56	59.64	60.60	58.61	60.06	61.15
14.....	63.28	61.62	59.56	58.46	62.19	58.18	58.57	59.43	60.23	58.61	60.64	61.37
15.....	63.11	61.77	59.52	58.46	62.78	58.01	58.59	59.44	60.22	57.73	60.70	61.62
16.....	63.17	62.00	59.62	58.24	62.44	57.37	58.59	59.68	59.58	58.13	60.93	61.72
17.....	63.02	62.57	58.98	58.14	61.56	58.01	59.00	59.58	59.90	58.40	61.02	61.52
18.....	62.57	61.84	58.58	58.63	61.19	58.46	59.21	59.40	59.78	58.76	60.88	61.22
19.....	62.53	62.06	59.12	59.33	61.47	56.56	59.43	59.81	58.64	58.64	60.83	60.95
20.....	62.86	61.83	59.32	59.37	61.76	56.71	59.48	58.73	60.33	58.61	60.82	60.75
21.....	62.83	61.97	59.37	59.37	60.84	56.26	59.78	58.47	60.87	58.80	61.42	60.94
22.....	63.09	61.91	59.40	59.36	61.27	56.57	59.91	57.90	60.91	58.78	61.42	60.94
23.....	63.12	61.70	59.18	59.25	61.02	57.43	59.85	58.56	60.74	58.64	61.87	60.82
24.....	63.38	61.56	59.79	59.63	61.02	57.10	59.91	58.41	60.52	58.93	62.29	60.86
25.....	63.56	61.56	59.53	59.81	60.98	57.43	60.27	58.59	60.28	59.43	62.57	60.77
26.....	63.22	61.56	59.53	59.81	60.98	57.78	60.31	58.59	60.61	59.54	62.57	60.88
27.....	63.22	61.56	59.53	59.81	60.98	58.68	60.45	59.06	60.65	59.32	62.53	61.06
28.....	63.22	61.56	59.53	59.81	60.98	58.68	60.45	59.06	60.65	59.32	62.53	61.06
29.....	63.22	61.56	59.53	59.81	60.98	58.68	60.45	59.06	60.65	59.32	62.53	61.06
30.....	63.22	61.56	59.53	59.81	60.98	58.68	60.45	59.06	60.65	59.32	62.53	61.06
31.....	63.22	61.56	59.53	59.81	60.98	58.68	60.45	59.06	60.65	59.32	62.53	61.06

* Holiday.

November, with material gains in prices, and the course of the market in December, although highly irregular, reflected a strengthening of sentiment.

The transactions in stocks on the New York Stock Exchange are given herewith for each month of recent years, the figures representing shares:

Month.	1921.	1920.	1919.	1918.
Jan. ..	16,144,900	19,880,000	11,683,400	13,744,800
Feb. ..	10,169,900	21,865,300	12,311,700	11,456,800
Mar. ..	16,321,100	29,008,700	21,428,600	8,378,000
Apr. ..	15,529,700	28,447,200	28,719,100	7,385,300
May ..	17,237,000	16,642,200	34,865,700	21,291,200
June ..	18,264,700	9,354,300	37,336,600	11,701,500
July ..	9,288,000	12,541,900	33,977,100	8,749,100
Aug. ..	11,117,000	13,728,600	24,390,000	6,834,500
Sept. ..	12,924,000	15,296,400	24,106,700	8,000,800
Oct. ..	13,129,700	13,607,300	36,886,400	20,030,100
Nov. ..	15,438,700	22,069,400	29,973,700	14,460,000
Dec. ..	17,563,000	23,829,100	24,262,200	12,076,000
Total ..	173,127,700	226,330,400	319,941,200	144,107,600

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

Month.	1921.	1920.	1919.	1918.
Jan. ..	\$299,022,500	\$371,134,600	\$226,009,500	\$105,699,400
Feb. ..	226,900,000	303,527,600	228,526,000	83,842,500
Mar. ..	228,442,800	312,928,700	261,782,000	120,228,500
Apr. ..	232,951,800	341,559,800	298,048,000	119,889,500
May ..	243,116,500	367,526,800	291,095,000	161,109,500
June ..	313,703,600	321,192,800	264,975,000	139,397,000
July ..	243,475,600	239,763,800	269,396,000	128,085,000
Aug. ..	116,908,000	214,538,800	249,580,000	104,148,000
Sept. ..	336,924,300	287,249,900	288,806,000	173,769,000
Oct. ..	342,700,100	331,253,800	308,024,000	233,363,100
Nov. ..	408,036,100	323,031,800	358,671,300	249,994,500
Dec. ..	409,757,000	562,219,500	681,475,400	357,514,000
Total ..	\$3,402,538,300	\$3,975,974,900	\$3,726,388,200	\$2,037,038,000

The almost unprecedented demand for bonds was one of the most noteworthy features of the past year. The early firmness of the money market and the low levels to which all the old line of 4 and 5 per cent. mortgages had fallen, as well as the generally depressed financial conditions, made it necessary for those seeking capital to float their securities at high rates of interest. The result was that large offerings of different classes of securities appeared, with interest rates varying from 6½ to 8 per cent. For a time, these securities maintained a close parity in yield with money rates for the fixed periods, but when the latter began to slowly recede a demand for the higher interest-bearing coupons developed, and gradually gained in force. Issues which had long remained dormant were sought out and their prices marked up sharply on very limited trading, indicating the keenness with which investors were taking advantage of the opportunities offered. The United States Government war loans became the center of a buying movement which resulted in greatly improved prices, the Victory 3½s and the 4½s selling above par in the latter part of the year, and some of the other issues reaching their highest levels in a long period. The foreign government issues were, as a whole, strong features throughout the year.

Highest and lowest quotations on government, railroad, and industrial bonds during 1921 compare as follows:

Government.	High.	Low.	Railroads (Cont'd).	High.	Low.
U S Liberty 3½s	96.70	86.00	Great Northern 4½s	88½	77
U S Liberty 1st 4s	97.60	85.24	Illinois Cent 4s 1952	81	67½
U S Liberty 2d 4s	97.60	85.34	Mo Pacific gen 4s	63	50¾
U S Liberty 1st 4½s	98.00	85.40	N Y Central deb 6s	100¾	87
U S Liberty 2d 4½s	97.80	85.30	Pennsylvania gen 4½s	89	74¾
U S Liberty 3d 4½s	98.30	88.00	Reading gen 4s	85½	71½
U S Liberty 4th 4½s	98.14	85.34	Union Pacific 1st 4s	94½	78
U S Victory 4½s	100.08	95.86			
U S Victory 3½s	100.08	95.80	Industrials.		
Dom of Can 5s 1926	96¾	85½	Am Agr Chem 7½s	102¾	92½
Dom of Can 5s 1931	97½	83¾	Am Smelting 5s	90	75
Un Kingdom 5½s 1922	100¾	94½	Bethlehem Steel reg 5s	92¾	77
Un Kingdom 5½s 1929	99¾	86	Cille Copper cvt 7s	99¾	90
French Republic 8s	102	96½	Colorado Indust 5s	74¾	69
French Republic 7½s	98	93¼	Duquesne Light 6s	101½	87¾
King of Belgium 8s	107¾	96½	Indiana Steel 5s	97	86
King of Belgium 7½s	106	95½	Inter Agr 5s	78	71
			Lackawanna Steel 5s 1950	85	70¾
			Liggett & Myers 7s	113	102
Railroads.			Nassau Electric 4s	29¼	18
Atchison gen 4s	86½	73¾	Rep Iron & Steel col 5s	93¾	80¾
Balto & Ohio bond 4s	80	64½	U S Rubber 7s	102	94¾
Ches & Ohio cvt 5s	87	79	U S Smelt & Ref 6s	98¾	89½
Del & Hud cvt 5s	92	78¾	U S Steel 1st 5s	100	92
Erie gen lien 4s	47¾	39¼			

The bond market's powers of absorption were heavily tested throughout the year by the numerous and large flotations of new securities, but every offering was eagerly taken and in many instances the oversubscriptions were exceptionally large. The success with which the maturity, on July 1, of the Chicago, Burlington & Quincy joint

4 per cent. issue was met was one of the especially noteworthy events of the year, and the readiness with which the new securities issued as a part of this financing were taken, and their later sharp improvement in price, were matters of favorable comment. From time to time, the Treasury issued certificates of indebtedness, and also made a new departure in the sale of notes bearing a longer maturity than the first-named class of securities. Although the interest rates were reduced in nearly every case, the oversubscriptions equaled or exceeded the amount of the original offerings. The demand for mortgages in the late months of the year was one of the outstanding developments. During December, new high prices were established in many issues, while the City of New York at that time made its first bond sale since early in 1917. The issue, which amounted to \$55,000,000 and was in the form of 50-year bonds carrying 4½ per cent. interest, was largely oversubscribed and was sold to a banking syndicate at 103.407, the highest premium ever received for this class of corporate stock.

United States Steel Stockholders.—Holders of common stock of the United States Steel Corporation, at the closing of the books for the December quarter, totaled 107,439, as compared with 106,723 last September and 95,776 in the December quarter, last year. The present distribution of the common stock is the widest on record and compares with 15,887 holders of common in the fourth quarter of 1901, when the company was organized.

The number of holders of common shares has steadily increased for a long time.

The number of holders of steel preferred at the time of payment of the November dividend was 81,621, as compared with 81,740 in August and 81,614 in May of this year.

The following table shows the number of United States Steel stockholders at the end of each quarter of the last fifteen years:

Year.	4th Quar.	3d Quar.	2d Quar.	1st Quar.
1921.....	107,439	106,723	105,310	104,376
1920.....	95,776	90,952	87,229	83,583
1919.....	74,318	73,456	74,071	78,018
1918.....	72,779	65,862	63,507	61,044
1917.....	51,689	44,789	43,842	42,564
1916.....	37,720	40,430	41,156	41,910
1915.....	45,767	51,169	55,907	56,825
1914.....	52,785	50,195	47,695	41,221
1913.....	46,460	44,398	41,324	38,679
1912.....	34,213	34,045	35,106	36,555
1911.....	35,011	31,472	29,859	29,235
1910.....	28,850	28,910	24,435	22,033
1909.....	18,615	18,861	17,342	21,522
1908.....	21,093	24,804	27,439	29,563
1907.....	28,435	20,513	18,539	15,975

The average holdings of steel common are now 47½ shares, as compared with 53 shares a year previous and 135 shares at the close of 1916.

British Security Prices Higher.—The compilation of the *Banker's Magazine*, of London, covering the aggregate value of 387 representative securities, showed an increase during December of £23,086,000, or 1.4 per cent., according to cable advices to *The Journal of Commerce*. This advance brings the compilation to £2,332,346,000.

Two of the five groups contributing to the compilation declined. American railroads fell £15,320,000, or 5.5 per cent., while South African mining shares declined £2,176,000, or 5.7 per cent. The largest advance was in British and Indian funds, where an increase of £15,975,000, or 3.4 per cent., was recorded. British railway ordinary shares advanced £10,873,000, or 7.3 per cent. The other advance occurred in foreign government securities, and amounted to £8,203,000, or 2.3 per cent.

Comparisons with November are as follows:

Aggregate value of 387 representative securities on December 21, 1921.....	£2,332,346,000
Aggregate value of 387 representative securities on November 21, 1921.....	2,299,260,000
Increase	£33,086,000

Silver Production in Texas.—Metal mines in Texas produced 544,000 ounces of silver in 1921, as compared with 511,401 ounces in 1920. The principal producing mine was the Presidio mine, at Shafter, which was operated steadily throughout the year. A very small quantity of gold was also obtained from Texas ores in 1921, but no lead or copper, according to the United States Geological Survey.

Unanticipated thrift conditions in the New England and Eastern states are revealed by a report made public by Comptroller of the Currency Crissinger, showing that deposits in 623 mutual savings banks during the year ended June 30, 1921, were increased by almost \$400,000,000. All except twenty-six of these banks are in New England and other Eastern states. These institutions, Mr. Crissinger shows, gained in deposits and in the number of depositors in the past year, despite unfavorable conditions through the country.

SMALLER HARVESTS IN 1921

General Falling Off in Both Production and Value of Leading Cereals

CONTRARY to the experience of the immediately preceding year, production of each of the leading cereals declined during 1921. While the crops were of large size, there was a considerable contraction in every case from the yields of 1920, and the combined value of the country's farm products decreased very materially. At 794,893,000 bushels, the total wheat harvest disclosed a falling off of 38,000,000 bushels, and the growth of corn—3,081,251,000 bushels—was 149,000,000 bushels smaller than that of the previous year. Of oats, 1,060,737,000 bushels were produced, or 435,000,000 bushels less than in 1920, and there was a decline of 38,000,000 bushels in the yield of barley. Comparison with the returns of 1919 also reveals decreases in the yields of most grains last year, although corn, with a gain of about 220,000,000 bushels, is a conspicuous exception. The area devoted to the important crops in 1921 showed a reduction of about 730,000 acres from the 1920 planting, being 348,336,000 acres.

With the reduced harvests and lower prices of agricultural products, the estimated value of American farm crops fell off practically \$3,400,000,000 in the past year, or from \$9,075,388,000 to \$5,675,877,000. Each of the important crops contributed to the decrease in money return, the yield of corn declining in value from \$2,168,768,000 to \$1,305,624,000; wheat from \$1,197,263,000 to \$737,068,000; oats from \$688,311,000 to \$321,540,000, and barley from \$135,083,000 to \$63,788,000. The value of the potato yield, moreover, was smaller by nearly \$75,000,000 and that of tobacco was less by \$128,000,000 than in 1920, while the cotton crop was worth \$674,877,000, against \$933,658,000. Official statistics of farm prices on December 1 are not available at this writing, but there was a general and sharp decline during the past year, although cotton prices recovered sharply from the lowest basis. The effect of the falling off in production and the break in prices is clearly seen in the table giving the estimated value of leading crops.

Following are statistics of acreage and production (000 omitted) as given in the December report of the Department of Agriculture (1920 and 1919 figures revised):

Crops.	1921		1920		1919	
	Acreage.	Production.	Acreage.	Production.	Acreage.	Production.
Corn	103,850	3,081,251	101,699	3,230,532	97,170	2,816,318
Wheat, Winter	42,702	587,032	40,016	610,597	50,494	760,677
Wheat, Spring	19,706	207,861	21,127	222,430	25,200	207,602
Total wheat	62,408	794,893	61,143	833,027	75,694	968,279
Oats	44,826	1,060,737	42,491	1,496,281	40,659	1,184,030
Barley	7,240	151,181	7,600	189,332	6,720	147,608
Rye	4,228	57,918	4,409	60,490	6,307	75,542
Tobacco	1,473	1,117,682	1,960	1,582,225	1,951	1,465,481

† Pounds.

In the following table are given the farm values of important crops, not including cotton, as compiled from the official returns (1920 figures revised):

Crops.	1921.	1920.	1919.	1918.
Corn	\$1,305,624,000	\$2,168,768,000	\$3,851,741,000	\$3,416,240,000
Total wheat	737,068,000	1,197,263,000	2,009,407,000	1,881,826,000
Oats	321,540,000	688,311,000	880,296,000	1,090,322,000
Barley	63,788,000	135,083,000	195,299,000	234,942,000
Potatoes	387,192,000	461,773,000	574,764,000	491,527,000
Tobacco	207,570,000	335,675,000	678,608,000	402,264,000

Not only were the grain crops of the past year of good size, but they were marketed on a free scale, scarcely a trace remaining of the previous disposition of growers to withhold supplies for higher prices. From the time that the first of the new wheat crop began to reach terminal points last July, there was a steady flow of the cereal into elevators, and even toward the year-end, with prices near the lowest levels and at a period when receipts usually begin to diminish, primary arrivals were materially in excess of those of the preceding year. Despite the indications at the beginning of the crop year that prices would be much lower than in war times, the farmer planted as many acres as ever and strove to keep up the yield,

realizing that it would require many more bushels of grain to bring in a given amount of money. When the crop was harvested, he sold at once and continued to sell as the season advanced.

The principal cereal markets declined almost continuously for nearly ten months of the year just ended, touching the lowest point in November. There was some recovery after that, but final quotations were not much above the bottom. Wheat reached the highest level of the year—\$2.06½—in January, fell to around \$1.02 in November, and the year closed with the December delivery in Chicago at \$1.10. At 78c. for No. 3 mixed, corn also attained the top mark in January, while the lowest basis was 42c. to 43c. Oats sold at 49½c. for No. 3 white in the opening month of the year, but there was a subsequent fall to a price almost as low as 30c.

Exports of wheat were unusually heavy last year, approximating 270,000,000 bushels for the eleven months ending with November. This total represents a gain of about 78,000,000 bushels over the shipments for the corresponding period of 1920, but the value of the outgo, as a result of the lower prices prevailing, was about \$100,000,000 less than that of the earlier year. The exports of corn, on the other hand, increased so sharply in quantity as to augment the value of the movement very materially, whereas shipments of oats were appreciably smaller in both respects. In the case of the latter cereal, a large visible supply seemed to be a sufficient reason for low prices, when considered in relation to only moderate domestic and foreign demand, and in corn, also, there was a depressing weight of stocks.

The outlook for the new Winter wheat crop is the poorest in many years. The acreage is less than that of 1920, about 38,000,000 acres having been planted, as against 40,600,000 in the previous year, and it is estimated that 8,000,000 to 9,000,000 acres of the 1921 planting have been lost as a result of severe drought in the Southwest. Judging from past experience, when a crop enters the Winter in this condition the loss in yield per acre and the reduction in acreage from Winter killing are greater than are indicated by the December figures.

The following table gives the highest and lowest quotations in the Chicago market for 1921 deliveries of wheat:

Wheat:	High.	Date.	Low.	Date.
May delivery	187	May 31	119½	April 14
July delivery	143½	June 13	101½	April 20
September delivery	134¾	July 15	113½	August 22
December delivery	138¾	July 15	98	November 4

Smaller Crops in Scotland.—A recent cablegram to the Bureau of Markets and Crop Estimates from its agricultural commissioner at London gave the following preliminary government report for the area and yield of the following crops in Scotland for 1921; figures for 1920 are in parenthesis:

Total production of wheat, 2,568,000 bushels (2,080,000); average yield per acre 39.4 bushels (38.2); total production of barley 5,912,000 bushels (7,784,000); average yield, 34.6 (38.1); total production of oats, 38,344,000 (41,256,000); average yield, 37.9 (40.0); total production of potatoes, 38,827,000 (46,181,000); average yield, 253.9 (283.7).

Importance of French Wheat Crop.—France ranks second among the wheat producing nations of the world, according to figures compiled by the International Institute of Agriculture. The United States is first. Canada is third. The United States produced 740,665,000 bushels; France 315,639,000 bushels and Canada 294,388,000 bushels, the figures show.

The report states that this year's harvest is the third France has grown since the armistice, and notes that nothing could tell more eloquently than this great harvest of the rehabilitation of the French nation and its recovery from the desolation of war.

The commercial potato crop of seven leading Provinces of Canada this season is 68,135,000 bushels, which is nearly one-fifth as large as the crop in the United States. Over 60,000,000 bushels of this amount are in the five eastern Provinces—Ontario, Quebec, New Brunswick, Prince Edward Island, and Nova Scotia. Actual imports into the United States from Canada from 1909-10 to 1919-20 have averaged 3,045,916 bushels, or a little over 5,000 cars per year.

UNUSUAL YEAR IN COTTON

Prices Recover Sharply from Prolonged and Extensive Decline—Crop Exceptionally Small

THE record of the cotton trade shows many years remarkable for striking changes in the size of crops and also for violence of price fluctuations, but seldom have there been more noteworthy developments than were witnessed during 1921. Following a prolonged and great decline in quotations from an apparently overburdensome supply, there came a sudden reversal of conditions. From the inflated basis of 43½c. in the Summer of 1920, the price of spot cotton had fallen to below the 15c. level late in that year, and it continued to recede in the year just ended until a figure of 11.60c. was established early last July. It was shortly afterward that the situation turned for the better. Instead of a new crop of between 10,000,000 and 12,000,000 bales, as had been expected, it became evident that drought and boll weevil had lowered the prospects very materially, and the Government's August report indicated a yield of 7,800,000 bales. This forecast had been considerably reduced by the time of the October report, but the final December estimate disclosed a sharp upward revision. Even the 8,340,000 bales calculated at that period, however, represents the smallest production in many years.

Estimated cotton production by States, in 500-pound bales, gross, compares as follows with that of 1920 and 1919:

	1921.	1920.	1919.
Virginia	16,000	19,000	22,000
North Carolina	800,000	840,000	875,000
South Carolina	760,000	1,520,000	1,475,000
Georgia	840,000	1,400,000	1,718,000
Florida	13,000	18,000	17,000
Alabama	635,000	660,000	715,000
Mississippi	870,000	885,000	946,000
Louisiana	295,000	380,000	360,000
Texas	2,200,000	4,200,000	2,700,000
Arkansas	860,000	1,160,000	830,000
Tennessee	340,000	310,000	298,000
Missouri	78,000	85,000	60,000
Oklahoma	530,000	1,300,000	930,000
California	74,000	150,000	102,000
Arizona	40,000	110,000	75,000
All others	13,000	15,000	7,000
United States.....	8,340,000	12,987,000	11,030,000

The effect of the pronounced falling off in the crop was such as to cause a demand to spring up in this and other countries for both the actual cotton and contracts for future delivery. While there had been few buyers at the low prices of July, the purchasing became general when it was realized that the crop would be an unusually small one, and a quotation of 12.90c. was recorded early in August. The rise, moreover, had been extended to the 17.50c. basis by the first week in September, and a price of 21.30c. was attained about a month later. It was then that domestic mill agents and exporters paid as much as 23c. for middling cotton on some of the Southern markets, or more than double the price that had prevailed at one time in the Summer. The urgent buying of contracts during August and September duplicated, in some measure, the boom periods of 1920. Instead of the prospect of an overburdensome supply, which had existed earlier in the season, many interests in the trade began to be apprehensive of a shortage of good spinnable cotton, and the demand for both the actual staple and for futures continued during October.

For the purpose of comparison, the condition of the cotton crop by months for the last fifteen years, as reported by the Government, is appended herewith:

Year.	May.	June.	July.	Aug.	Sept.
1921.....	66.0	69.2	64.7	49.3	42.2
1920.....	62.4	70.7	74.1	67.5	59.1
1919.....	75.3	70.0	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.3	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.3
1908.....	79.7	81.2	83.0	76.1	69.7
1907.....	70.5	72.0	75.0	72.7	67.7

With the striking advance in prices, the actual cotton was not only sold as promptly as it could be disposed of to domestic mill agents and exporters, but contracts were also heavily offered on the different Exchanges. The persistence of this pressure, with the subsequent improvement in the crop outlook from almost ideal weather in the belt in October and November for the development of the late crop, was what finally turned the markets downward. Another important depressing factor was the curtailment of the foreign demand for a time, as a result of the strained financial situation abroad. Forced liquidation of speculative holdings was precipitated during November, largely by reason of the rapid ginning of the crop and more favorable reports on the yield. Under this aggressive pressure, prices of both spots and futures had declined \$25 to \$30 a bale from the season's top levels by the middle of November. Since then, the markets have displayed rallying tendencies in response to better business conditions, recovery in stock prices, a sharp rise in foreign exchange, a trend toward decidedly easier money rates, and other constructive influences.

The damage sustained by the crop through the Summer's drought and hot winds was intensified by the fact that approximately 50 per cent. less fertilizer was used in cultivating the soil than in the previous year. Moreover, the acreage was sharply reduced, and rainfall was so unevenly distributed that the plants did not produce anywhere near the number of bolls that had been expected to develop. With the crop now fixed at more than 8,000,000 bales, however, there is apparently an ample supply, including the surplus carried over at the end of the last statistical year, to meet the world's requirements under the existing financial and industrial situation in Europe. The course of cotton prices in the long future will naturally be determined largely by the extent of the acreage planted for the new crop next Spring, the start the crop receives, and its progress during the growing season. If the new crop acreage is held down to about the present season's revised area, and success attends the efforts to strengthen the general financial and economic conditions of Europe, there should be a more active and profitable new year in the American cotton trade.

Cotton ginning to December 13, by States, compares as follows for three years:

	1921.	1920.	1919.
Alabama	581,080	604,876	658,465
Arkansas	774,567	889,646	655,942
Georgia	813,623	1,319,247	1,608,024
Louisiana	279,501	354,374	279,370
Mississippi	806,651	776,186	779,604
North Carolina.....	767,072	680,684	755,525
Oklahoma	474,678	861,393	681,645
South Carolina.....	758,566	1,364,081	1,366,024
Tennessee	291,965	235,439	219,661
Texas	2,092,836	3,597,519	2,233,523
Total United States....	7,799,458	10,876,263	9,396,646

A comparison of the Census Bureau's report of the amount of cotton ginned at the dates indicated, counting round bales as half bales and excluding linters, is as follows, last three figures being omitted from the returns of each year:

	1921.	1920.	1919.	1918.	1917.
September 1....	482	367	142	1,038	605
September 25....	2,908	2,250	1,854	3,770	1,511
October 18.....	5,477	5,754	4,879	6,811	5,571
November 1....	6,646	7,508	6,305	7,777	7,185
November 14....	7,271	8,915	7,604	8,706	8,571
December 1.....	7,640	10,141	8,833	9,571	9,713
December 13....	7,799	10,876	9,402	10,281	10,131
January 1.....	1922.	1921.	1920.	1919.	1918.
January 16.....	.....	11,559	10,017	10,773	10,434
		12,016	10,322	11,048	10,570

Exports of Cotton Cloths Decline.—Exports of cotton cloths from the United States decreased 17 per cent. in November, compared with those of October, while exports of that commodity from Great Britain increased about 21,000,000 yards, according to a recent statement by the Commerce Department.

Exports of cotton cloth from this country to such markets as the Philippine Islands, Central America and Haiti, however, showed greater activity.

November exports of cotton cloths from this country totaled 53,000,000 yards, against 64,000,000 yards in October, while similar exports from the United Kingdom during November amounted to 364,000,000 yards, against 343,000,000 yards in October.

CONTRACTION IN FOREIGN TRADE

World-Wide Economic Changes Reflected in Reduced Demand for American Merchandise

WITH world-wide readjustments in progress, it was not surprising that the foreign trade of the United States disclosed a sharp contraction in the year just ended. Unsettlement in international exchange, the disturbed economic and political conditions abroad, and the curtailed buying power of all countries had clearly foreshadowed a materially lessened demand for American merchandise, while appreciably lower commodity prices contributed to the shrinkage in the value of the year's commerce. From the unparalleled total of \$7,507,729,000 for eleven months of 1920, domestic exports fell to \$4,189,343,000 in the corresponding period of the past year, and imports decreased from \$5,012,424,000 to \$2,271,797,000. It thus appears that the combined value of the exports and imports so far reported for 1921—\$6,461,140,000—is only about one-half of the amount of the immediately preceding year, and the export excess, which was practically \$2,500,000,000 for eleven months of 1920 and more than \$3,700,000,000 in 1919, declined to \$1,917,000,000. While this represents the smallest excess of exports over imports in six years, it is nearly ten times as large as that of 1914, the year made memorable by the outbreak of the World War.

Values of merchandise exports and imports of the United States for eleven months of 1921, and for a similar period of the ten immediately preceding years, are given herewith:

Year.	Exports. Eleven Months.	Imports. Eleven Months.	Excess of Exports.
1921.....	\$4,189,343,624	\$2,271,797,289	\$1,917,546,335
1920.....	7,507,729,533	5,012,424,047	2,495,305,486
1919.....	7,239,009,991	3,523,654,609	3,715,355,382
1918.....	5,583,201,433	2,820,326,193	2,762,875,240
1917.....	5,633,377,591	2,724,556,458	2,908,821,133
1916.....	4,959,407,321	2,186,801,147	2,772,606,174
1915.....	3,195,364,485	1,606,764,190	1,588,600,295
1914.....	1,867,991,492	1,674,619,456	193,372,036
1913.....	2,250,822,664	1,608,570,909	642,251,755
1912.....	2,148,902,186	1,663,977,611	484,924,575
1911.....	1,867,619,610	1,391,684,958	475,934,652

Closer analysis of the foreign trade statistics reveals other significant comparisons. Not only are the exports of the past year 44.2 per cent. less than those of 1920, but they are also below the figures of all years back to 1915, when American goods to a value of approximately \$3,195,000,000 were sent abroad. The exports of 1921, on the other hand, surpass those of 1914 by 124.3 per cent., and higher commodity prices than prevailed in the earlier year only partially account for the increase in the merchandise shipments. In imports, the reduction from the unprecedented total of 1920 is even more marked than the falling off in exports, being 54.8 per cent., and the aggregate of receipts for eleven months of the year just ended is the smallest since 1916, when about \$2,186,000,000 was reported. The gain in imports over those of 1914, moreover, is not nearly so striking as the expansion in exports, the former amounting to 35.6 per cent., and the present export excess, although under that of recent years, is much above the excess of any of the pre-war years.

The values of merchandise exports and imports by months during the last three years follow (last three figures omitted):

	1921	1920	1919	1921	1920	1919
Jan. ...	\$654,271	\$722,063	\$622,036	\$208,796	\$473,823	\$212,992
Feb. ...	486,454	645,145	585,097	214,529	467,402	235,124
Mar. ...	386,680	819,556	603,141	251,969	523,923	276,596
Apr. ...	340,364	684,319	714,800	254,579	495,738	272,956
May ...	329,709	745,523	603,967	204,911	431,004	328,925
June ...	336,898	629,376	928,379	185,756	552,605	292,915
July ...	325,181	651,136	568,687	178,159	537,118	343,746
Aug. ...	366,887	578,182	646,054	194,768	513,111	307,293
Sept. ...	325,747	604,686	595,214	179,292	363,290	435,448
Oct. ...	343,597	751,211	631,618	188,079	333,195	401,845
Nov. ...	294,437	676,528	740,013	211,027	321,209	424,810
Dec. ...	.....	720,286	681,649	.....	266,057	380,710

* Not available.

No single month's exports last year equalled the high point of 1920, which was reached in March, at \$819,556,000. The maximum of the past year was the \$654,271,000 of January, while subsequent months showed an almost uninterrupted decline in shipments, with the low mark

touched in November, at \$294,437,000. During 1920, in contrast, the smallest monthly merchandise outgo was represented by the \$578,182,000 of August. The range between the high and low levels in exports last year was consequently greater than was the case in 1920, but the fluctuations in imports in 1921 were much less striking than the changes in exports. Thus, the largest monthly imports in 1921 were the \$254,579,000 of April and the lowest total was the \$178,159,000 of July; in 1920, the maximum was the \$552,605,000 of June and the minimum the \$266,057,000 of December.

When data showing the distribution of the eleven months' exports are examined, it is seen that the value of the shipments to Europe fell from \$4,077,746,959 in 1920 to \$2,209,358,101 during the past year, or about a 45 per cent. reduction, and the outgo of goods to North America decreased 39 per cent., or from \$1,767,571,275 to \$1,067,446,467. The exports to South America, moreover, declined from \$556,665,844 to \$257,120,492, which is a contraction of 54 per cent., while the combined shipments to Asia, Oceania and Africa were smaller by 41 per cent. Aside from moderate increases in exports to Germany and Mexico, there was more or less falling off in takings of American merchandise by all foreign countries last year. The gain in the movement of goods to Germany was \$98,000,000, or from \$252,998,297 to \$350,948,755 and the outgo to Mexico rose from \$175,859,624 to \$210,440,372. Contrasting sharply with these changes were the reductions in exports to the United Kingdom, Canada, France, Belgium, Italy and other important countries. The United Kingdom, which had purchased American merchandise to a value of \$1,686,179,156 in eleven months of 1920, took \$873,102,418 worth last year, while shipments to Canada decreased from \$910,152,548 to \$558,583,073, and those to France from \$638,181,391 to \$207,692,935.

The distribution of exports from the United States for November, and for the eleven months ended with November, are given in the following table (last three figures omitted):

EXPORTS TO:	(Mo. of November— 1921.	1920.	(11 Mos. ended Nov.— 1921.	1920.
Grand Divisions—				
Europe	\$153,349	\$357,198	\$2,209,358	\$4,077,746
North America	71,646	169,740	1,067,446	1,767,571
South America	13,320	65,284	257,120	556,665
Asia	41,104	41,623	439,476	716,737
Oceania	10,151	27,269	147,104	239,938
Africa	4,865	15,410	68,837	149,069
Total	\$294,437	\$676,528	\$4,189,343	\$7,507,729
Principal Countries—				
Belgium	\$7,213	\$19,775	\$111,606	\$257,193
Denmark	2,529	5,719	37,121	78,227
France	19,262	59,009	207,692	638,181
Germany	24,326	35,061	350,948	252,998
Greece	1,054	4,057	28,826	35,761
Italy	12,249	26,996	200,461	339,817
Netherlands	6,997	33,545	162,030	215,643
Norway	2,037	6,690	29,177	89,504
Spain	7,974	20,448	65,562	134,420
Sweden	2,831	7,878	35,211	107,683
Switzerland	306	2,586	7,282	41,482
United Kingdom	60,900	125,060	873,102	1,686,179
Canada	41,194	69,339	558,583	910,152
Central America	3,712	7,804	49,841	78,700
Mexico	12,024	23,132	210,440	175,859
Cuba	9,036	57,803	179,659	469,849
Argentina	5,099	26,044	103,598	190,519
Brazil	2,726	17,277	55,003	137,507
Chile	1,260	5,808	25,206	47,946
Uruguay	817	3,415	12,958	30,501
China	7,522	10,645	100,980	132,068
British India	3,127	8,251	53,456	91,611
Dutch East Indies	37	8,568	30,983	51,557
Japan	26,125	9,023	204,745	359,608
Australia	4,866	11,423	76,089	105,679
Philippine Islands	3,144	10,994	43,108	90,127
British South Africa	1,734	5,314	23,711	54,199
Egypt	767	2,318	12,440	35,135

Statistics of imports from grand divisions and separate countries show the same general characteristics that are disclosed by the export figures. During the eleven months under review, imports from each of the grand divisions were smaller than those of 1920, the receipts of goods from Europe declining from \$1,160,410,291 to \$692,263,829; from North America the imports fell from \$1,573,440,619 to \$702,980,316, and those from South America decreased from \$725,114,824 to \$268,607,447. The combined importations from Asia, Oceania and Africa were less by \$945,000,000 than those of the eleven months of 1920. With scarcely an exception, moreover, the value of the

imports from separate foreign countries was smaller than in the earlier year, the only gain being in shipments to the United States from Greece.

The sources of merchandise imports for November, and for the eleven months ended with November, are given herewith (last three figures omitted):

IMPORTS FROM:	Mo. of November		11 Mos. ended Nov.	
	1921.	1920.	1921.	1920.
Grand Divisions—				
Europe	\$70,242	\$82,035	\$692,263	\$1,160,410
North America	56,317	101,827	702,980	1,573,440
South America	26,807	40,126	268,607	725,114
Asia	46,837	84,538	494,501	1,222,874
Oceania	6,508	9,665	79,890	183,755
Africa	4,314	3,015	33,553	146,827
Total	\$211,027	\$321,209	\$2,271,797	\$5,012,424
Principal Countries—				
Belgium	\$3,534	\$4,157	\$32,919	\$44,317
Denmark	587	1,195	8,385	18,178
France	13,929	11,711	130,466	153,758
Germany	5,912	7,557	72,906	83,170
Greece	1,193	1,394	20,713	19,278
Italy	5,607	5,320	56,896	70,669
Netherlands	4,915	6,791	42,111	91,468
Norway	892	2,534	11,875	19,580
Spain	3,710	5,041	21,658	39,482
Sweden	2,031	3,033	16,032	28,971
Switzerland	3,429	3,974	37,290	51,831
United Kingdom	21,887	26,823	214,170	494,511
Canada	28,767	26,012	308,732	552,281
Central America	1,432	2,442	29,156	64,867
Mexico	10,875	16,442	107,869	164,522
Cuba	13,049	17,077	219,944	710,894
Argentina	4,803	8,098	55,618	198,322
Brazil	11,097	12,678	83,502	218,048
Chile	3,075	6,923	45,241	112,685
Uruguay	75	1,185	11,997	33,021
China	5,157	5,460	93,677	184,983
British India	6,432	9,348	70,322	171,104
Dutch East Indies	1,433	33,346	27,967	144,617
Japan	22,519	15,565	211,025	402,715
Australia	1,681	2,654	21,487	44,625
Philippine Islands	4,358	5,129	46,671	106,945
British South Africa	238	893	7,693	20,090
Egypt	3,594	1,033	15,952	94,711

The eleven months' statement of classified exports and imports discloses reductions in all groups, importations of crude materials for use in manufacturing decreasing from \$1,683,331,000 to \$759,235,000; manufactures for further use in manufacturing from \$757,872,000 to \$311,981,000; manufactures ready for consumption from \$821,460,000 to \$567,694,000; foodstuffs in crude condition and food animals from \$534,997,000 to \$271,261,000, and foodstuffs partially or wholly manufactured from \$1,184,983,000 to \$343,376,000. In exports, the reductions were also large in every instance, crude materials for use in manufacturing declining from \$1,720,878,000 to \$894,075,000; manufactures for further use in manufacturing from \$887,748,000 to \$365,000,000; manufactures ready for consumption from \$2,898,727,000 to \$1,526,992,000; foodstuffs in crude condition and food animals from \$826,168,000 to \$663,429,000, and foodstuffs partially or wholly manufactured from \$1,028,004,000 to \$631,670,000.

Imports and exports by great groups for November, and for the eleven months ended with November, are given herewith (last three figures omitted):

GROUPS.	November		11 Mos. end. Nov.	
	1921.	1920.	1921.	1920.
Imports.				
Crude materials for mfg.	\$70,038	\$83,454	\$759,235	\$1,683,331
Foodstuffs, crude, and food animals	29,338	49,170	271,261	534,997
Foodstuffs partly or wholly manufactured...	26,204	68,903	343,376	1,184,983
Mfrs. for further mfg.	30,397	53,635	311,981	757,872
Mfrs. ready for consump'n	53,365	64,167	567,694	821,460
Miscellaneous	1,682	1,875	18,246	29,778
Total imports	\$211,027	\$321,209	\$2,271,797	\$5,012,424
Exports.				
Crude materials for mfg.	\$88,544	\$150,320	\$894,075	\$1,720,878
Foodstuffs, crude, and food animals	30,052	94,230	663,429	826,168
Foodstuffs partly or wholly manufactured...	41,448	74,956	631,670	1,028,004
Mfrs. for further mfg.	33,260	66,938	365,000	887,748
Mfrs. ready for consump'n	95,538	279,310	1,526,992	2,898,727
Miscellaneous	732	783	7,034	10,422
Total domestic exports.	\$289,576	\$666,540	\$4,088,202	\$7,371,949
Foreign mdse. exported...	4,860	9,988	101,141	135,779
Total exports	\$294,437	\$676,528	\$4,189,343	\$7,507,728

While the unsettled international exchange situation was obviously one of the most potent factors militating against American export trade last year, no inconsiderable part of the contraction in value of the shipments was due to the lower commodity prices prevailing. Instances are not lacking where the outgo of merchandise was larger in quantity, but less in value, than in 1920. A case in point

is seen in the eleven months' exports of 5,834,000 bales of cotton, worth \$472,467,000, as against 5,370,000 bales, valued at \$1,044,023,000, in 1920. Similarly, shipments of wheat, number of bushels considered, increased last year, but declined in value, and this is also true of certain other cereals. With an extreme fall of about 40 per cent. in the general commodity price level from the high point of 1920, the effect on export values was naturally far-reaching.

The following statement gives the exports from the United States of breadstuffs, cottonseed oil, meat and dairy products, cotton, and mineral oils for November and for the eleven months ended with November (last three figures omitted):

EXPORTS:	November		11 Mos. end. Nov.	
	1921.	1920.	1921.	1920.
By Groups.				
Breadstuffs	\$31,468	\$39,777	\$718,253	\$982,352
Cottonseed oil, pounds.	10,342	22,868	240,672	143,332
Cottonseed oil	\$921	\$3,028	\$23,356	\$29,771
Meat and dairy products	\$17,578	\$39,212	\$324,186	\$491,207
Cotton, bales	648	683	5,834	5,370
Cotton, pounds	333,365	357,718	3,011,851	2,765,380
Cotton	\$64,264	\$91,138	\$472,467	\$1,044,023
Mineral oils, gallons...	226,648	247,127	2,568,606	2,780,501
Mineral oils	\$27,681	\$47,398	\$355,829	\$486,966
By Principal Articles—				
Barley, bushels	2,510	1,622	25,004	15,334
Barley	\$1,778	\$2,121	\$20,092	\$24,176
Corn, bushels	4,621	1,829	118,811	14,720
Corn	\$2,829	\$2,229	\$86,372	\$23,142
Oats, bushels	132	477	3,126	12,411
Oats	\$66	\$373	\$1,558	\$12,025
Rice, pounds	34,099	33,676	564,142	340,056
Rice	\$1,256	\$1,929	\$19,403	\$34,707
Rye, bushels	680	4,802	27,843	51,444
Rye	\$670	\$10,807	\$42,282	\$110,846
Wheat, bushels	13,846	26,035	269,497	192,383
Wheat	\$16,352	\$67,979	\$420,301	\$535,431
Flour, barrels	1,245	1,100	15,786	18,902
Flour	\$7,472	\$12,676	\$112,040	\$214,305

Notes of Foreign Markets

For the four months ending October 31, exports from Australia totaled \$35,324,000 in 1921, compared with \$38,424,000 in 1920, while imports for the same period of 1921 totaled only \$28,448,000, against \$56,843,000 in 1920.

A partial revision of Mexican duties has been ordered by a decree recently made effective. The advances ordered by the Minister of Finance are, apparently, for revenue purposes, and consist of increases of from 25 to 100 per cent. over the duties now in effect, on a range of commodities, most of them luxury goods.

The duties on the following foodstuffs imported into the Azores have been removed: Fats, fresh, salt, or smoked; meats, preserved in any way except tinned; beans, rice, corn, and potatoes, in any form except tinned; lard and greases; flour (restricted to certain amounts allowed entry at a time); butter and butter substitutes and derivants.

The prices of wheat for domestic consumption in Australia has declined to 5s. 3d. (\$1.09 at the exchange rate of \$4.15) per imperial bushel, according to a cable dispatch from Trade Commissioner J. W. Sanger of Melbourne. The Government has proposed to guarantee farmers 3s. (62 cents) per bushel for their wheat crop. Indications are still very favorable for a large yield.

A process has recently been patented in Japan for the production of a fiber resembling artificial silk from China grass, or ramie. This is being extensively woven into a cloth for the manufacture of kimono, and is also being mixed with silk, cotton and wool. It is intended to patent the process in other countries. Ample supplies of China grass are available at present, and it is intended to extend the industry very materially.

Of a total of 325,000 bales consumed in the season ended July 31 by the Spanish cotton industry, 270,000 bales came from the United States. Demand is slight, buying being only for immediate consumption. Cotton from the United States now rules lower in price than that from other producing countries. Recent advances in cotton prices have given a steady effect to the industry by allowing spinners and weavers to catch up on contracts.

Plans have been approved by the Mexican Government, and materials have been ordered, for construction of a provisional wharf at Manzanillo. The new wharf will be 450 feet long, parallel to the shore line, and 45 feet in width. There will be a draft alongside of not less than 30 feet, enabling all but the largest ocean liners to berth there safely. This wharf is termed "provisional," because several up-to-date concrete piers are planned for construction as soon as conditions justify.

Argentina's wool exports for 1920-21 season—October 1, 1920, to September 30, 1921—exceeded those of the previous year by 8,190 bales, and Uruguay's wool exports were 5,964 bales more than in the preceding year. These bales average 926 pounds. Argentina's shipments of wool to this country in 1920-21 were 86,169 bales, while those of Uruguay were 35,886 bales. The totals exported from these countries during the last-mentioned period were: Argentina, 313,744 bales, and Uruguay, 110,804 bales.

LIQUIDATION IN STEEL INDUSTRY

Far-Reaching Changes in Demand, Production and Prices—Late Recovery

THE process of liquidation that developed in the iron and steel industry late in 1920 continued throughout the past year, but indications of a turn for the better are now evident. Both in respect of prices and output, the year which just recently ended afforded sharp contrasts to the conditions prevailing in 1920, quotations declining appreciably and production falling to relatively the lowest point on record. Restrictive influences appeared in all directions, with foreign demands reduced considerably and the requirements of domestic railroads sharply curtailed. By the early Summer, with buying everywhere limited, steel ingot capacity was hardly more than 20 per cent. active, and finishing operations were highly irregular. In the third and fourth quarters, however, there was some recovery, tin plate, sheets, wire goods and pipe participating in the improvement.

The previous lowest annual output of pig iron within the last decade was in 1914, when the aggregate was 23,392,244 tons, and the best showing was in 1916, with 39,434,887 tons. In 1920, the make for the first half was 18,435,602 tons, and for the second half it was 18,490,385 tons, these totals being remarkably uniform. The first six months of 1921 brought a shrinkage to 9,530,981 tons, or a decrease of nearly 50 per cent., and the entire year's loss from previous records was fully this much. The estimated production for the past year is 16,529,000 tons of all grades of iron.

Figures covering the country's output of pig iron back to 1907 compare as follows:

Year.	Tonnage.	Year.	Tonnage.
1921.....	16,529,000	1913.....	30,986,301
1920.....	36,925,687	1912.....	29,726,937
1919.....	31,115,364	1911.....	23,649,547
1918.....	39,054,644	1910.....	27,303,560
1917.....	38,612,546	1909.....	25,795,471
1916.....	39,434,887	1908.....	15,936,018
1915.....	29,659,466	1907.....	25,781,361
1914.....	23,332,244		

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1921.	1920.	1919.	1918.	1917.
Jan.	2,401,845	3,015,181	3,302,280	2,411,768	3,150,938
Feb.	1,987,257	2,978,879	2,940,168	2,319,399	2,645,247
Mar.	1,595,522	3,375,907	3,090,243	3,213,091	3,251,352
April	1,193,041	2,739,797	2,478,213	3,288,211	3,334,900
May	1,221,221	2,988,881	2,108,056	3,446,412	3,417,340
June	1,064,833	3,043,540	2,114,738	3,323,791	3,270,055
July	864,555	3,059,603	2,428,541	3,420,988	3,342,438
Aug.	954,193	3,147,402	2,743,388	3,389,585	3,247,947
Sept.	985,529	3,129,323	2,487,965	3,418,270	3,133,954
Oct.	1,246,676	3,292,597	1,863,558	3,486,941	3,303,038
Nov.	1,415,481	2,934,908	2,392,350	3,354,074	3,205,794
Dec.	1,649,086	2,703,855	2,633,268	3,433,617	2,882,918

Daily average production of coke and anthracite pig iron by months since January 1, 1916, in gross tons:

	1921.	1920.	1919.	1918.	1917.	1916.
Jan.	77,478	97,264	106,525	77,799	101,643	102,746
Feb.	69,187	102,720	105,006	82,835	94,473	106,456
Mar.	51,468	108,900	99,685	103,648	104,882	107,667
April	39,768	91,327	82,607	109,607	111,165	107,592
May	39,394	96,415	68,002	111,175	110,238	108,422
June	35,494	101,451	70,495	110,793	109,002	107,053
July	27,889	98,937	78,340	110,354	107,820	104,088
Aug.	30,780	101,529	88,496	109,341	104,772	108,346
Sept.	32,850	104,310	82,932	113,942	104,465	106,745
Oct.	40,215	106,212	60,115	112,482	106,550	113,189
Nov.	47,183	97,830	79,745	111,802	106,859	110,394
Dec.	53,196	87,222	84,944	110,762	92,997	102,537

From October, 1920, steel ingot production experienced a gradual reduction, the low point in the recession occurring in July of last year. Output in that month was at the rate of only 11,857,186 tons annually, as compared with an actual production in 1920 of 34,432,252 tons. August developed a gain to an annual rate of 15,568,660 tons, while the October total practically doubled that of July. This expansion was made possible by increased finishing operations, demand enlarging for tin plate, sheets and some other descriptions. There was, moreover, a rise of 43,191 tons in the November production, as compared with that of October, according to the report by the American Iron and Steel Institute, covering 30 companies which made

84.2 per cent. of the steel ingots last year. In November, the output amounted to 1,660,001 gross tons, as against 1,618,810 tons in October, 1,174,740 tons in September, 1,138,071 tons in August and 803,376 tons in July, the latter being the low record of recent years.

The following table gives the average prices at Pittsburgh for a period of years:

	Bessemer Pig Iron.	Bessemer Billets.	Merchant Steel Bars.	Tank Plates.	Sheets No. 28.	Struc- tural Shapes.
Dec., 1921.....	\$21.96	\$30.00	\$1.50	\$1.60	\$3.00	\$1.60
June, 1921.....	25.96	37.00	1.75	1.85	3.25	1.90
Dec., 1920.....	34.96	45.00	2.35	2.65	4.35	2.45
June, 1920.....	45.96	45.00	2.35	2.65	4.35	2.45
Dec., 1919.....	35.40	45.00	2.35	2.65	4.35	2.45
Mar., 1919.....	27.95	42.00	2.35	2.65	4.35	2.45
Dec., 1918.....	36.60	47.50	2.90	3.25	5.00	3.00
Dec., 1917.....	36.30	47.50	2.90	3.25	5.00	3.00
June, 1917.....	54.20	105.00	4.25	7.00	7.00	4.00
Mar., 1916.....	21.35	45.00	2.50	2.00	2.85	2.50
Jan., 1915.....	14.65	19.00	1.10	1.05	1.85	1.10
Jan., 1914.....	15.90	20.00	1.20	1.20	1.90	1.20
Jan., 1913.....	18.40	29.00	1.60	1.60	2.30	1.60
Jan., 1912.....	15.40	20.00	1.15	1.15	1.90	1.15
Jan., 1911.....	15.90	23.50	1.40	1.40	2.20	1.40
Jan., 1910.....	19.90	27.50	1.50	1.55	2.40	1.55
Jan., 1909.....	16.90	25.00	1.40	1.60	2.50	1.60
Jan., 1908.....	19.40	28.00	1.60	1.70	2.60	1.70
Jan., 1907.....	23.25	29.50	1.60	1.70	2.60	1.70
Jan., 1906.....	18.10	27.00	2.00	1.40	2.30	1.70
Jan., 1905.....	16.85	22.00	1.45	1.50	2.20	1.50
Jan., 1904.....	13.75	13.00	1.30	1.60	2.30	1.60
Jan., 1903.....	21.85	28.50	1.60	2.75	2.75	1.60
Jan., 1902.....	16.75	27.50	1.60	1.69	3.20	1.60

As contrasted with 1920, when substantial premiums prevailed, quotations during the year just recently ended reflected a decided downward tendency. Pig iron moved sluggishly, for the most part, and brief periods of renewed buying interest were not sufficient to stimulate any marked strength. As of December, 1920, the quotations on pig iron were: Basic, \$33, Valley; Bessemer, \$35, Valley. By March of 1921, averages on actual sales had been reduced to \$26.20 for Bessemer and \$24.50 for basic, while the May figures were \$24.25 and \$21.87, respectively. Further declines brought the averages for September to \$19.25, Valley, for basic and \$20, Valley, for Bessemer, but there were comparatively few changes during the closing months of the year.

Semi-finished steel also experienced price yielding, the weakness resulting in definite official quotations being announced in April, and another revision was made in August. The first reduction in billets was from \$38.50 to \$37, Pittsburgh, and on sheet bars from \$42 to \$39, Pittsburgh, but the recession eventually brought billets down to \$30, Pittsburgh, and sheet bars to \$32, Pittsburgh.

The April revision also included various finished products. The declines ranged from \$4 to \$8 per ton from the Industrial Board prices, and marked a much greater reduction when contrasted with the premium figures of the previous year. On this revised basis, shapes and plates were \$2.20, Pittsburgh; plain wire, \$3; wire nails, \$3.25; tin plate, \$6.25; merchant steel bars, \$2.10. Shortly thereafter, sheets and tubular goods were included, and the lowered prices became general. Concessions, moreover, were not checked and price cutting again developed in August, with a definite announcement of revised quotations following semi-official scaling of prices during the interval. These August quotations put tin plate at \$5.25, Pittsburgh; merchant steel bars at \$1.75; plates at \$1.85; galvanized sheets at \$4.25, and black sheets at \$3.25. For a few descriptions, tentative advances were made toward the fourth quarter in efforts to stabilize the market, but these were not sustained, as a rule, and specifications mostly have been at the lower figures. Further weakness brought merchant steel bars, in some instances, to \$1.50, Pittsburgh, and it became possible to quote shapes and plates at close to this figure. In taking orders for the first quarter of 1922, sheets, blue annealed, have been quoted at \$2.25, No. 28 black at \$3, and galvanized at \$4, Pittsburgh. The top market on sheets in 1920 had been \$5.50; galvanized rose to \$7, and as high as \$12, Pittsburgh, had been realized on tin plate in that year. Plates had reached \$2.65, Pittsburgh, in 1920, and shapes \$2.45, Pittsburgh.

The average price of eight principal iron and steel products declined materially during the year, the August figure falling to \$46.65, which compared with the 1913 level

of \$35.89. For the year 1920, the high average had been \$85.03. The August average included the cut in Bessemer rails from \$45 and in open-hearth from \$47 to \$40, Pittsburgh. The general average over the entire year of 1920 was \$78.21. For the two decades since 1901, these yearly averages are given:

Year.	Average.	Year.	Average.	Year.	Average.
1920.....	\$78.21	1913.....	\$35.89	1906.....	\$39.29
1919.....	65.92	1912.....	33.54	1905.....	36.64
1918.....	70.52	1911.....	33.11	1904.....	34.89
1917.....	91.01	1910.....	36.12	1903.....	39.54
1916.....	58.99	1909.....	35.24	1902.....	39.96
1915.....	32.83	1908.....	38.17	1901.....	38.80
1914.....	30.97	1907.....	40.63		

In the coke market, wide extremes have been apparent at previous periods, but the contrast between the years 1920 and 1921 is especially remarkable. As late as November, 1920, by reason of feverish conditions, high coke prices prevailed, and as much as \$19, Connellsville district, was realized in isolated cases. Early in the past year, however, softness developed and the market never recovered any real strength, though at several periods giving slight signs of firming up. Output in the Connellsville region became almost negligible during several weeks of the Summer, and the operating rate is still very low. With by-product capacity increasing, and such operations more economical, comment in certain quarters is that the regular coke industry is likely to be slow in regaining ground. Recent quotations on furnace coke are \$2.75 and \$3, at oven, with foundry coke at about \$4 and \$4.25, at oven.

Bituminous coal operations suffered from the same retarding influences, and faint hopes held out occasionally for an improvement were not realized. In fact, December opened with the situation more sluggish than ever, and good grades of Pittsburgh steam coal became available at \$1.50 for run of mine. The annual output is much below the 1920 record. The shipments of anthracite coal for November, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,314,014 tons, against 5,872,783 tons for October, and show a decrease of 451,333 tons from the total for November, 1920, when 5,765,347 tons were recorded.

Copper Production in 1921.—The smelter production of copper in 1921 from ore mined in the United States, as shown by the actual production for the first eleven months and by estimates made by smelting companies for December, was about 461,000,000 pounds, according to a report by the United States Geological Survey. The refinery production as similarly shown was about 601,000,000 pounds from domestic material and about 320,000,000 pounds from foreign material.

According to the records of the Department of Commerce, the total imports of copper for the first eleven months of the year in ore, concentrates, matte, blister, and refined copper were about 318,000,000 pounds, of which about 68,000,000 pounds were refined copper and 157,000,000 pounds were blister copper. The exports for the first eleven months totaled about 567,000,000 pounds, of which about 538,000,000 pounds were new refined copper and 29,000,000 pounds were manufactured—wire, rods, pipes, tubes, sheets, etc.

The total new supply of primary refined copper for the year was about 989,000,000 pounds, which includes refined copper produced from foreign and domestic material, as well as imported refined copper. The stocks of refined copper in the hands of domestic refineries on December 31, 1921, excluding those in transit, as estimated by the refining companies, were about 496,000,000 pounds. The stocks of blister copper on December 31, 1921, including material in process, in the hands of smelters, in transit to refineries, and at refineries were estimated by refining and smelting companies at about 297,000,000 pounds.

Mining Developments in New Mexico.—Metal mines in New Mexico, according to the Geological Survey, produced in 1921, \$184,000 in gold, 671,000 ounces of silver, 500,000 pounds of lead, 14,460,000 pounds of copper, and 20,000 pounds of zinc, as compared with \$480,302 in gold, 768,042 ounces of silver, 2,869,525 pounds of lead, 54,400,691 pounds of copper, and 10,013,580 pounds of zinc in 1920. These figures indicate that during 1921 only ores carrying considerable silver could be mined profitably.

The Pittman Act, fixing the price of silver at nearly \$1 an ounce for silver in domestic ores, allowed the Mogollon Mines Co., at Mogollon, to continue operations during 1921. The Aztec gold mine at Bakdy, for several years a heavy shipper of gold bullion, did not contribute to the output of gold during the year, but continued development work.

DEFLATION IN DRY GOODS

Continuance of Readjustments Witnessed, but Trend is Toward Trade Recovery

THE deflation which began in primary dry goods markets during 1920 was extended in the past year. Having reduced wages considerably, producers of cottons and woollens were ready with lower prices on goods at the beginning of the year, and for a few weeks business was quite active. A reaction followed, but forward trading continued to reflect expansion after March. In various instances, textile distribution was very large, measured in yardage, and a decided liquidation of old stocks was witnessed. Credit influences were strong throughout the year and regulated many sales, yet various large manufacturers sold their products with less difficulty than was experienced in some other lines. Wage readjustments did not make as rapid progress in New England and the Middle States as in the South and some parts of the West, and a protracted strike of cotton mill operatives in the South was one of the unusual features of the year.

Liquidation among jobbers and large distributors was severe in the first half of the year. Retailers and others were slow to reduce prices, and retail quotations did not fall as quickly as the deflation seen in all textile raw materials, in jobbers' stocks and in mill prices. There were many uncertainties that exercised a restraint upon the normal influence of lower production costs among many large textile manufacturing units, so that it was not until well toward the last quarter of the year that the real force of credit readjustment began to be felt throughout the trade and the country as a whole. After the severe reaction in prices in 1920, cotton continued low for some months. This afforded mills an opportunity to make attractive prices on staple cottons such as percales, ginghams, sheetings, etc., so that well into June the movement of these goods into consumption attracted much attention. Moreover, it stimulated a broad demand for cotton goods for Far and Near East markets, and resulted in sales that afterward became the foundation of the first real recovery from the shock of 1920.

Much of this export business was placed with Southern cotton mills. They had reduced wages from 30 to 40 per cent. below the war-time top level, and were able to offer such unusual prices as 7½c. and 8c. for a three-yard sheeting that had sold more than three times higher less than two years previously. Markets like China, India, the Balkan countries, and others, bought liberally, and the export figures of October showed that unbleached goods shipments to those countries were the largest in some years. The trend of domestic cotton goods markets is indicated by the rise and fall of a single construction of staple print cloth, sales having been made at 6¼c. and 6½c., and there was a rise that did not exceed 9c. at any time during the year. These prices compare with the war record of 26c. for the same cloth. The three-yard sheeting referred to had risen from a low point of 7¼c. to 12c.; it afterward dropped back to 10c., but recovered to nearly 11c. at the close of the year. While these spreads seem large in percentage, they were nothing like the violent changes of the year preceding, and did not occur without traders being able to operate steadily on the rise or fall.

Among the striking events of the year were the sharp price reductions made by the largest printers and by the largest manufacturers of ginghams, in the effort to secure a volume of business that would warrant full operation of their large plants. This policy of naming very low prices caused a good deal of comment. The move resulted in very active buying of these staple cloths, and of dresses and aprons made from them. It was stated by merchants that the actual yardage of this class of merchandise distributed for consumption was the largest ever known, and it is certain that more gingham looms and staple printing machines were kept busy for a more continuous period than ever before. Another feature of the year was the extraordinary demand for wide sheetings, sheets, and pillow cases. These

goods were in constant demand from early in the year, and at the close were as well sold ahead as anything in the staple cotton goods lines. The economies of the war period had led to a dearth of home supply that was made evident as soon as retail stores began to name prices on the basis of the low levels mills announced in their regular price lists. There was a very active demand for denims for some months. Prices went to a low basis in the competition for business. As low as 12½c. was quoted for a standard 2.20 white back indigo denim. The price rose later to 19½c., and then fell back about 2½c. per yard.

This low price stimulated unusual sales of overalls. Prices were cut at one time to barely 25 per cent. of the top prices asked at retail in the war period, and sales were active over the counters. There was also an extraordinary demand at one time for the staple blue chambray working shirt and for many other standard fast-colored working suit goods that had been crowded out by the war time prices. While prices on goods of this sort made of cotton declined rapidly, many other goods in the made-up state, such as curtains, umbrellas, collars, and other things, held their prices for months in retail channels while mills were selling at very close figures. The cotton duck markets did not recover as other lines did. This was due to the continued liquidation of the huge war stocks of cotton duck, and the very slow demand from general industries, shipping, transportation, etc. The automobile trades had large stocks when the year opened, and it was months before these stocks began to disappear and manufacturers of tires and auto upholsteries began coming into the markets for limited quantities of new goods. Even at the end of the year, demand from this source was light.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet's Standard	Brown Sheetings, 4-yl.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 33½-in., 64-60
July 31, 1914..	8	30	9½	6	5½	8	6½	3½
Jan. 2, 1920..	30	1.00	35	24	21	29	22½	21
Feb. 6, 1920..	30	1.00	40	26	21	31	27½	22½
Mar. 5, 1920..	29	1.00	40	26	21	30	27½	22
Apr. 2, 1920..	30	1.00	40	26½	21	32	27½	25
May 7, 1920..	30	1.00	40	26	23	32½	27½	25
June 4, 1920..	28	90	40	25½	23	30	27½	23
July 2, 1920..	27	90	40	22½	23	29	27½	22
Aug. 6, 1920..	25	90	35	19	23	28½	27½	16
Sept. 3, 1920..	23	90	35	16½	23	26	27½	14½
Oct. 1, 1920..	21	90	30	16	23	24	20	13½
Nov. 5, 1920..	16	80	20	13½	23	19	20	10
Dec. 3, 1920..	14	80	20	11	12½	17	20	8½
Jan. 7, 1921..	12	55	17	9½	11	15	10½	8½
Feb. 4, 1921..	12	58	17½	9½	11	14½	13½	8½
Mar. 4, 1921..	11	58	17½	8½	11	12½	13	7½
Apr. 1, 1921..	10½	58	17½	8	11	11½	13½	6½
May 6, 1921..	9½	58	16	7½	11	11	12	6½
June 3, 1921..	9½	58	16	7½	11	11	12	6½
July 1, 1921..	9½	58	16	7½	11	10½	12	6½
Aug. 5, 1921..	9½	58	16	7½	11	10	14½	6½
Sept. 2, 1921..	10½	58	17	8½	11	11½	14½	8
Oct. 7, 1921..	13½	65	20	11½	11	13½	14½	9½
Nov. 4, 1921..	13½	65	20	11½	11	14½	14½	9½
Dec. 2, 1921..	12	65	17½	10	11	12½	14½	8½
Dec. 30, 1921..	12	65	17½	10½	11	12½	14½	8½

While these strictly merchandising factors were at work in the middle of the year, news began to circulate of the successful efforts made by southern farmers to curtail the acreage planted to cotton. Coupled with the small plantings, the August condition report made a poor showing, and soon afterward an advance began that sent prices from the low point of around 11c. or 12c. to well above 22c. There was a reaction after October to 18c. and 19c., but the harm to prices of goods had been done. For a long time, selling agents stood out for low prices, to the end that cotton goods would continue in active demand. Buyers, however, began to come forward and bid the markets up, and the rise continued until the early part of October, when hesitation became general. It was contended by merchants that the cotton rise had the effect of removing a great deal of the pessimism in the South, due to the reaction of prices in the preceding year. At the same time, it ultimately served to make buyers very timid. By the middle of October, it was apparent that the grain farmer had been affected by

the low prices for his products. Then there came a rush on the part of the dry goods jobber to lessen his stocks and his commitments, so that by December 1, the date of most of the jobbing house inventories, a strong financial statement could be disclosed. Unfortunately for the stability of cotton and cotton goods, it was made known early in December that the Government had greatly underestimated the cotton yield. Instead of a crop of around 6,500,000 bales, estimated in October, the Government in December estimated a crop of 8,300,000 bales, while ginning figures showed about 8,000,000 bales actually ginned.

There were some unusual happenings last year in jute, silk, wool, and flax. In carpets and rugs, also, the year was most unusual. There were five large carpet and rug auctions in New York City during the first part of the year, and the products were taken even to the last bale offered. By November, when a new carpet and rug season for Spring was opened, the buyers of the country seemed to be a unit in demanding merchandise. From a condition where hardly half the industry was employed well beyond mid-Summer, the demand carried manufacturing up as fast as help could be found, or the machinery, and the trade was better than at any time for years. Imports and consumption of raw silk were greater last year than in 1920, due to the vogue for heavy crepes, knitted sweaters, and silk hosiery. At the same time, this was not an indication of a good business in silk fabrics. For several months, the largest center did not produce in excess of a third of capacity. The extravagance that resulted in the wide use of silk shirts passed out. Raw silk was controlled, in part, by the operation of a syndicate in Japan, organized in 1920 to stabilize a decline. This syndicate clung to its holdings until the last month of the year, when it disposed of half of them, but not until raw silk had risen in price to \$7.70 a pound from a low level of \$6 for a common grade, and comparing with \$3 before the war. Chinese silks were used in larger quantities than ever before, because of the new system of reelings and their adaptability for the sort of heavy crepes that were fashionable throughout the year. Toward the end of the year, prices for silk fabrics were advanced, but the selling has been slow for a long time.

Because of the wide use of burlap for packing all kinds of commodities, the trade in the product often serves as an accurate barometer of the state of general business throughout the country. Last year, the receipts of burlap in this country ran up to an average of 71,000,000 yards monthly. Prices were very low. Lightweight opened the year at 5c. and declined at one period to 3¼c., closing around 4c. A curious feature of the burlap year was the sale of lightweight and heavyweight cloths at the same price on the same day, a basis of 4c. a yard. Normally, there is a difference of about 1c. between them. The unusual condition was brought about by the lack of demand for heavyweights and a corresponding increase in the call for lightweight. The linoleum industry became active during the year and this led to larger purchases of wide foundation cloths of jute. There was also a restoration of importings of jute rugs and carpetings that had been discontinued when looms were taken from these goods and put on war products early in 1915. The growth of jute for the year fell off a third from that of the preceding year, a fact that is expected to have a later effect on prices. Calcutta mills ran but four days a week.

The woolen goods industry was, in the main, active after the early part of the year. The largest producer was running to 97 per cent. capacity in the last quarter of the year, but there was a distinct lessening in the demand at that time. It was caused by the difficulty retail clothiers found in selling Fall goods at the relatively high prices asked for the made-up garments. Because of the existence of a union agreement, it was impracticable to reduce wage costs. A similar condition obtained in the garment industry. In New York, garment workers went on strike, and were still out at the year-end. The shop owners restored piece work, and sought to reduce wages. Raw wool fell to the pre-war levels on some grades during the year.

Wool hosiery came into wide and general use during the Fall, and knitted wool outerwear was sold freely in many forms of apparel. In this way, yarn mills were kept very busy.

The knit goods industry, particularly that portion of it engaged on cotton goods, was inactive for months during the year. Improvement began soon after the Fall months opened, but for a long time production reports showed idleness in more than 40 per cent. of the plants. Much of the hesitation was an aftermath of the sales of government stocks and the congestion arising from the price shock of 1920. Toward the last quarter of the year, business showed a steady and general improvement. In hosiery, the best business was done on silks and on some lines of men's staples. For months, a strike of workers in full-fashioned hosiery mills continued at Philadelphia, and caused a dearth of supply. German hosiery began to come in freely in the late months of the year, for the first time since the war began in 1914.

Flax continued very high throughout the year. Supplies are still short, owing to growing conditions in Russia and the refusal of Irish farmers to plant to sell at the low prices that followed the high guaranteed prices of war-time. Until October, the linen industry of Ireland was stagnant, but at that time a revival began. The extent of the buying in this country became greater than at any period since linens really began to advance when the supply was taken over early in the war for aeroplane purposes. A long-denied consumption was not satisfied with the cotton substitutes of the war, so that at the close of the year linens were selling well at the counters and were well under order in Irish manufacturing centers.

Concerning prospects for 1922, dry goods merchants state that they look for a moderate volume of business, due to the low purchasing power of the mass of consumers. A readjustment of prices on garments and suits would help materially.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1921.	1920.	1919.	1921.	1920.	1919.
Jan.	366,270	591,921	556,883	606,002	929,671	658,143
Feb.	385,563	515,599	433,295	403,426	640,320	449,523
Mar.	437,933	575,789	433,486	375,180	794,460	504,230
Apr.	408,882	566,914	475,875	324,681	546,125	412,867
May	439,884	541,377	487,934	473,049	364,904	444,718
June	461,656	555,521	474,330	495,590	241,450	693,879
July	410,120	525,405	510,328	527,623	211,841	528,902
Aug.	467,103	483,193	497,319	495,130	146,668	479,058
Sept.	484,647	457,967	491,069	522,839	228,668	236,694
Oct.	494,745	399,837	556,041	874,510	588,725	352,231
Nov.	526,610	332,712	491,250	648,695	683,323	924,751
Dec. ....	.....	294,851	511,585	.....	788,578	976,852
Total	5,841,086	5,919,395	.....	6,159,133	6,561,848	.....

* Not available.

Textile Industry of Flanders.—All branches of the textile industry are represented in Belgium: Wool, cotton, flax, silk, artificial silk, jute and hemp. The center of the woolen goods manufacturing is at Verviers, while the other textile mills are located principally in East and West Flanders. They include some of the largest on the Continent.

In 1913, the Belgian textile industry exported goods to the value of 391,657,622 francs. While the German invasion left its traces in wrecked or damaged factories, the textile mills got under way sooner than many of those in other industries. The least damaged cotton mills started operation in March, 1919, and more began the following April, May and June. According to official Belgian statistics, the number of workers in the textile industry in December, 1919, was 60 per cent. of the total for 1913. By April, 1920, the cotton mills had reached 82.32 per cent. of their production for 1913.

With several exceptions, near Dinant and Mouseron, plants in the woolen industry suffered slightly during the war, although belting, copper parts and other equipment were taken away. Most of the plants were thus able to resume operation shortly after the armistice. Prior to the war, there were some 110 establishments in Belgium manufacturing woolen goods, or woolen mixed with cotton; of these, over 60 were located at Verviers and half of the remainder were situated in Flanders. Outside of Verviers, there are factories making articles partly of wool, such as flannels, shawls and plaids at Brussels, Loth, Grammont, Dinant, Alost, Renaix, Mouseron, Ghent, Audenaerde, Saint Nicolas, Malines, Herenthals and Duffel.

The majority of the cotton mills are in Flanders, Ghent being the center of the industry.

RECOVERY IN HIDE MARKETS

Prices Rise Almost Steadily after Protracted and Severe Decline—Stocks Reduced

THE outstanding feature of the past year in the hide and skin markets was the almost continuous recovery that followed the previous protracted and severe decline. The highest prices of the period of inflation occurred on August 1, 1919, and the subsequent reaction did not culminate until the beginning of April, 1921. At that time, prices touched the lowest levels for most descriptions of hides that have been recorded in nearly three decades. During April, however, there was a slight upturn, which was extended into May, and the Summer months saw the moderate advance of the Spring maintained. The improvement at this period was chiefly due to steady buying on the part of a few large tanners who seemed convinced that prices of hides would not go any lower, and who consequently laid in substantial supplies.

While the general market position became more favorable in the Spring and Summer, yet there was no real display of strength until the Autumn, when prices moved upward quite sharply and reached a point on some varieties of hides 100 per cent. or more above the previous low levels. Although quotations are still under the average of pre-war years, the wide extent of the rise that developed from April to December of last year is illustrated by the following comparisons: Chicago packer branded cows from 6c. per pound to 12½c.; light native cows from 7c. to 14c.; heavy native steers from 9½c. to 16½c.; heavy Texas steers from 8c. to 16c., and country hides from 5c. to 9c. for buffs and from 6c. to 11½c. for extremes. In some descriptions of foreign hides, also, appreciable price advances were witnessed, especially in River Plate frigorifico steers. Toward the close of the year, the latter class of stock brought as high as 22c., c. & f. per pound here, as compared with 12½c. on February 1.

	Packer Native Steers.	Packer Branded Cows.	Packer Light Native Cows.	Country Buff Hides.	Country Heavy Steers.
December, 1921..	16½c.	12½c.	13½c.	8½c.	10½c.
" 1920..	16c.	12c.	13c.	8c.	10c.
" 1919..	38c.	31c.	36c.	25c.	27c.
" 1918..	29c.	22c.	23c.	20½c.	22½c.
" 1917..	35c.	18c.	25c.	20c.	26c.
" 1916..	33½c.	31½c.	32c.	24c.	25c.
" 1915..	22½c.	19½c.	20c.	17½c.	18c.
" 1914..	23c.	20c.	23c.	20c.	20c.
" 1913..	18c.	17½c.	17½c.	15c.	15½c.
" 1912..	19c.	17c.	17c.	14½c.	15½c.
" 1911..	16c.	14c.	14½c.	12½c.	12½c.
" 1910..	13½c.	10½c.	11½c.	9½c.	10½c.
" 1909..	17½c.	14½c.	16½c.	12½c.	14½c.
" 1908..	16c.	13c.	13½c.	12c.	13½c.
" 1907..	10½c.	7½c.	8½c.	7c.	8c.
" 1906..	16½c.	14½c.	15½c.	13½c.	14½c.
" 1905..	15½c.	13½c.	14½c.	13½c.	14½c.
" 1904..	13½c.	11½c.	11½c.	9½c.	11½c.
" 1903..	11c.	8½c.	10c.	8½c.	9½c.

Despite the recovery in prices and the betterment in the general situation during 1921, there was considerable liquidation of the supplies which had been accumulated in the era of high prices in 1919 and early in 1920. A great many of these old lots of hides and skins were worked off, yet the liquidating process was not wholly completed and there are still quite large stocks, particularly of foreign hides, that remain unsold. The Government's monthly reports show, however, that total supplies have been materially reduced, aggregate stocks of cattle hides on hand and in transit in the country being 7,793,762 hides on January 1, 1921, whereas on November 1 last—the latest date for which statistics are available—the total was 5,990,633 hides. This is a decrease of a little more than 23.0 per cent., but the falling off in supplies of skins was not so marked as in the case of hides. Thus, holdings of calf and kip on November 1 last were 4,325,395 skins, which represents only a small decline from the 4,577,681 skins on hand on January 1, 1921, the goat and kid holdings were 11,124,329 skins on November 1, as against 11,721,505 skins on January 1.

The calfskin market last year failed to fully reflect the activity and strength which prevailed in hides, although there was a keen demand for calfskins during the late

Spring and throughout the Summer. With the beginning of Autumn, however, the call for this stock fell off abruptly, and prices declined. This condition was a natural consequence of the pronounced contraction in business in calf leather, following an unusual demand for this particular kind of leather earlier in the year. In the late months, prices of raw calfskins fell to a point closely approximating the quotations current during the previous period of depression.

Readjustments in Leather Trade

THE year 1921 was a reconstruction period in the leather trade. While the transition from previous conditions of inflation was featured by a sharp curtailment of production, yet the readjustment was necessarily slow and irregular, and it will probably be some time before accumulated stocks of leather are completely liquidated. Even with the restriction of the output of most tanneries last year, the Federal census shows that there were larger supplies of some important varieties of leather on hand on November 1 than on January 1, 1921.

Among the principal descriptions disclosing increases are sole leather, from 10,489,251 backs, bends and sides to 11,126,243, or about 6.0 per cent.; belting butts, from 636,992 to 928,672 butts, or about 50.0 per cent., and sole and belting ofal, from 73,327,736 pounds to 85,930,214 pounds, or about 17 per cent. Most of the principal varieties of upper leather, on the other hand, show decreases. Thus, stocks of side upper made from cattle hides were reduced about 16.0 per cent., from 9,397,752 sides on January 1 to 7,817,926 sides on November 1 last. Cattle hide splits were in about 6.0 per cent. smaller supply, falling off from 5,797,854 equivalent sides to 5,409,575; stocks of goat and kid leather declined approximately 10 per cent., from 23,476,518 skins to 21,151,192, and sheep and lamb leather holdings were lowered about 6.0 per cent., from 10,603,675 skins to 9,969,302 skins. The only significant increases in upper leather supplies were in calf and kip, which rose approximately 18.0 per cent., from 6,682,202 skins to 7,897,229, and in cabretta leather, stocks of which increased about 6.0 per cent., from 3,280,297 skins to 3,490,986 skins.

The belief prevails in different quarters that a considerable proportion of the supply of leather at the close of last year, especially of sole and belting leather, was in the hands of packers. It is stated that some of these interests, owing to their inability to sell all of their hides to regular tanners, had large quantities of raw material tanned for their own account. There was also a great deal of tanning done for the account of country hide dealers, importers, and other concerns. While some of this leather has been worked off, yet there was not a little of it remaining un-sold at the end of the year.

	Hemlock Sole	Union Sole	Texas Oak	Belting Butts
	No. 3.	No. 1.	Sides X	Lightweight
		N. Y. Tannage.		No. 1.
December, 1921....	22c.	38c.	30c.	60c.
" 1920....	28c.	40c.	36c.	90c.
" 1919....	48c.	92c.	73c.	\$1.06
" 1918....	43c.	72½c.	59½c.	96c.
" 1917....	45c.	70c.	70c.	95c.
" 1916....	53c.	85c.	68c.	88c.
" 1915....	30c.	52c.	39c.	75c.
" 1914....	28c.	43c.	34c.	55c.
" 1913....	27c.	42c.	32c.	52c.
" 1912....	25c.	42c.	36c.	53c.
" 1911....	22c.	36c.	34c.	47c.
" 1910....	20c.	32c.	30c.	44c.
" 1909....	24c.	36c.	34c.	50c.
" 1908....	22c.	35c.	32c.	43c.
" 1907....	22c.	32c.	31c.	41c.
" 1906....	23½c.	36c.	33c.	50c.
" 1905....	20c.	36c.	30½c.	44c.
" 1904....	18c.	34c.	29c.	39c.
" 1903....	16½c.	31c.	27c.	36c.

One important change that occurred during the past year was the shifting of demand from high to low-priced leather. In the early months, best descriptions and grades continued in chief call, particularly for women's shoes; but this condition had been reversed by the Summer, when the more medium-priced goods began to sell. Calf leather was especially affected by the change, and the unusually brisk demand for this variety, considering the general market

situation, that developed in the Spring and Summer met with a sudden check in the early Fall. As a result of the lessened business, prices of calf declined fully 20 per cent. on the higher grades from the top quotations that prevailed in August.

In sole leather, the demand in the last half of the year was principally for heavyweight stock, and good plump sole leather backs, bends and sides reflected some scarcity of supplies. An increased call for patent leather was witnessed during the Fall season, and considerable patent leather was sold for export. In fact, general foreign trade in leather commenced to improve in the Summer months, and continued to show slight gains thereafter:

Changed Conditions in Footwear

IN a general way, the year 1921 was not marked by conditions favorable to footwear interests, although during the late months more confidence prevailed throughout the trade. This improved feeling extended from the producing to the retail end of the business, and indications for 1922 point to a stronger and more wholesome situation.

The year which just recently closed was a period of readjustment and stabilization, with a gradual trend toward improvement. The chief development was the decided change in public buying policy, which was reflected in a shifting of demand from the expensive to the more moderate-priced shoes. More simple styles have replaced the previous extreme models, with plainer leathers being used, and the call now centers on staples for both men's and women's wear. The effect of these changes has been to reduce activities at plants turning out high-grade stock, while makers of medium and lower-priced lines were operating to full capacity during the latter part of the year. Since the early Fall, producers at points in the Middle West have, on the whole, reported a better trade than manufacturers in the East, owing to the fact that the output of the former interests has been more in keeping with the changed requirements.

At the beginning of 1921, and for a month or two afterward, the situation was marked by much the same phases as were witnessed in the closing weeks of the immediately preceding year. Conservatism and dulness prevailed, and revival during the first half of 1921 was slow. The first indications of improved conditions appeared around the end of April, and by mid-year retailers had worked down their supplies to a comparatively low basis. It was early in August that the movement toward the purchase of reasonably-priced shoes began to gain momentum, and this feature was strongly in evidence as the year ended. Business in the coming year is expected to be along more normal lines, with gradual expansion and further strengthening of sentiment.

Some labor troubles developed in the shoe industry last year, but, in the main, vigorous resistance was not made to reductions in wages in producing sections. In various instances, wage decreases ranging from 10 to 20 per cent. became effective, while in Brooklyn, N. Y., which is a center for women's high-grade footwear, and where considerable depression has been experienced, a Board of Arbitration provided for a wage reduction in the closing month of the year, and a further downward revision is scheduled for May 1, 1922.

Marble quarrying and gypsum mining continued in Southeastern Alaska in 1921. The marble output was smaller but there was a considerable increase in the gypsum output over that of 1920. Sulphur mining continued on Akun Island, at the east end of the Aleutian chain, but no sulphur was shipped.

In 1921, the Alaska mines produced about 56,214,000 pounds of copper, valued at \$6,971,000, as compared with 70,433,363 pounds, valued at \$12,960,106, in 1920. The total Alaska copper output is now 672,000,000 pounds, valued at \$135,000,000. In 1921, the copper production was practically confined to the three large mines of the Kennecott group, in the Chitina basin; the Beatson-Bonanza, on Prince William Sound; and the Rush & Brown mine, in the Ketchikan district.

THE WEEK

THE new year opened with some encouraging phases present, and with general sentiment more hopeful. Early unsettlement in speculative markets, reflecting financial incidents in the West, was not continued, and easing in money rates followed the moderate year-end tightening. Annual reviews of business stress the far-reaching readjustments which have occurred in all branches, but the fact is disclosed that fundamental conditions have been strengthened and that a more solid basis for recovery now exists. Revival from the point of extreme depression has already gone some distance in certain important industries, as returns of pig iron output attest, and various constructive elements support the expectation of a more favorable year in different quarters. After months of restricted buying and limited production, stocks of goods have run low in not a few instances, and demands for replenishment purposes tend to improve the manufacturing situation. The expansion of operations at some mills and factories has been so gradual as to be barely perceptible, but rapid gains were not looked for, and even the slow progress which has marked most lines is significant of the turn for the better. With general activity still absent, it is nevertheless clear that the main trend is toward increased transactions, although at a narrow margin of profit. The changed purchasing policy of consumers, which has been chiefly involuntary, is plainly manifested in the decided preference being shown for the staple and serviceable classes of merchandise, and in the closer regard for prices. In these circumstances, competition in selling has not unnaturally become keener, and it is revealed in more frequent price concessions in retail circles. The excess of advances over declines in DUN's list of wholesale quotations continues, however, and the statistical position of some markets is sufficiently strong to sustain prices even when new orders are lacking.

The maximum call money rate of 6 per cent. of the closing week of 1921 was not repeated in the opening week of the new year. With the year-end requirements met, the situation developed renewed easing, and the rate for day-to-day accommodation fell to 4 per cent. on the Stock Exchange. Outside of that institution, moreover, a quotation of $3\frac{1}{2}$ per cent. was recorded. These levels had not been previously touched in a considerable period, while charges on time funds this week also receded to a lower basis. In foreign exchange, there were no outstanding developments. The recent high mark for sterling has not been duplicated, but the London rate holds around \$4.20, against about \$3.63 at this date last year. Returns of this country's foreign trade in December are being awaited with interest, and future overseas merchandise movements will, of course, have an important bearing on the trend of the exchange market.

With a further moderate increase, gold holdings of the Federal banks reached a new maximum in the opening week of the new year. The gain for the week was only \$5,700,000, but there has been a net addition of nearly \$800,000,000 to the total since a year ago, and the aggregate amount held now exceeds \$2,875,000,000. No change in the reserve ratio was reported

for the week, yet the present percentage of 71.1 is only a little below the top level of last year, and contrasts sharply with the high mark of 43.0 per cent. in 1920. The best ratio in 1919 was 51.1 per cent. and in 1918 the highest point was 62.9 per cent., but a figure of 86.2 per cent. was established in 1917. The net earnings of the local Federal Reserve Bank decreased appreciably last year, falling from \$53,000,000 to \$26,000,000.

From the low point of last July, when the daily average was less than 28,000 tons, pig iron production has expanded fully 90 per cent. The improvement has been continuous, each of the past five months showing gains, and the December average reached 53,196 tons, or 6,000 tons more than in November. The aggregate make for the latest month, as reported by *The Iron Age*, increased to 1,649,086 tons from 1,415,481 tons in November, and there was a net rise of five in the number of active furnaces. With holiday bankings fewer than was expected, total furnaces in operation as the new year opened numbered 125, which contrasts with only 69 last August. These statistical comparisons measure the industry's revival during recent months, and afford tangible reason for encouragement. While present demand for both pig iron and steel is quiet, broadly considered, signs are not lacking that a buying movement may soon appear in some quarters. Prospects for 1922 are viewed with more confidence.

At the beginning of the new year, hopeful views were expressed in the dry goods trade. The attitude of merchants toward prices reflects a desire for stable markets on a moderately low level, to assist in maintaining consumption, and some downward revisions of quotations were made on the opening day of the week. These changes included blue denims and bedspreads, but the price movement was not uniform, print cloths rising a little. In wool goods, prices for Fall are expected to be named shortly, and some New York State knit underwear mills have lowered wages to meet the reductions made in southern and western centers. While the strike among local garment workers continues, reports from outside points indicate that employers and employees are taking action to decrease production costs, which is considered essential to stimulate distribution of goods for a new season. Running time at some plants, on the other hand, has been increased.

The influence of holiday and year-end conditions remains evident in hides and allied lines. More than a week has passed without new business of consequence in domestic packer hides, and other departments of the market also reflect dulness. The quieter trading, however, is not unnatural, with annual accounting in progress, and the price situation has lost little, if any, of its firmness. While some buyers anticipate that declines will occur on certain descriptions of raw material, the strength of the statistical position is conceded, and the small supplies in different quarters tend to sustain quotations. The kill in the country is reported to be very light, and most of the larger dealers will not consider some lower prices talked by tanners on moderate holdings of good hides. Some large upper leather producers recently received inquiries for sizable lots, but actual sales failed to develop, and general leather demand lacks activity.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail business has been fairly good during the past week. Sales have been held by large department stores and in this way much merchandise has been disposed of. Supplies of cottons, household linens, kitchen-ware and similar goods are consequently smaller. Holiday trade was better than had been anticipated, and merchants are optimistic regarding future business.

The wholesale dry goods outlook is better. Buyers have shown more interest in various lines, and increased purchases are expected. Prices in all departments are firmly quoted and, for staple cotton goods, higher figures are asked and obtained. It is noted that buyers find there is an absence of goods to be bought at concessions from regular quotations. The development of this attitude of sellers has been particularly noticeable recently.

The clothing trade remains quiet. Some openings of new season wool goods is the principal event of that division of the dry goods market, but nothing definite about prices is disclosed. There is general feeling in the trade that, when prices are announced, they will show a higher level, particularly on the finer qualities. Textile mills are busy, except for the usual holiday interruptions. The apparent scarcity of desirable wool, and the demand for it from consumers in anticipation of the heavyweight season, is a feature that leads to a strong market, dealers quoting higher prices on many grades.

PHILADELPHIA.—Generally quiet conditions prevailed in retail lines, the past week, business being featured by special sales. These are meeting with only a fair response, but sentiment reflects a growing feeling of confidence in the future and the consensus of opinion is that the outlook for Spring, if the weather is seasonable, is decidedly encouraging.

There has been no material change in the wholesale markets, dealings, in the main, being confined to moderate replenishing orders for seasonable commodities. Buying of dry goods is conservative, but there have been received numerous inquiries for Spring and Summer needs, and, though the volume of orders actually placed is not very large, a substantial increase in buying is expected to develop by the end of the month. In all classes of wearing apparel, purchases are being made sparingly, but manufacturers state that the labor situation is more settled and that prospects for Spring and Summer are favorable. Shoe manufacturers and dealers are doing a moderate business for immediate delivery, and are booking substantial orders for future shipments, but millinery is dull, a condition that is expected to continue until the opening of the new season.

Extensive preparations are being made for new building as soon as the weather becomes suitable for outdoor work, and, though buying at present of hardware, electrical specialties, heating apparatus, plumbing supplies, glass, lumber and other building materials is only moderately active, indications are believed to point to a very active movement in these lines within the near future. Little change can be noted in the coal market, the demand for bituminous being light, while the consumption of anthracite remains about normal.

The retail drug business is fair, but sales, by manufacturers, of crude drugs and chemicals are below the average. Some improvement has appeared in the paper situation, wholesalers and manufacturers reporting that the depletion of stocks has resulted in larger sales, while prices are steadier. Quiet conditions are the rule in paints and wallpaper, and any material improvement is not looked for until the opening of Spring.

PITTSBURGH.—In retail and jobbing lines, post-holiday conditions prevail and trade is quieter than usual. Figures on sales would indicate that the number of

transactions were fairly well maintained, but the retail monetary returns show a loss when compared with previous active periods.

The grocery market is sluggish and fancy goods have fallen off in demand. Collections are irregular. At the local stock yards, light hog shipments caused a temporary rise in prices. The general level is lower than a year ago.

Building permits during the year 1920, at a total cost of over \$21,000,000, represent a gain as compared with recent years, and the outlook is regarded rather promising, considerable work being in abeyance. Wholesale lumber dealers, specializing in railroad and industrial materials, report December sales the best in eighteen months, and believe a real turn is underway. The demand is fairly active for car repair lumber and hardwoods.

The bituminous coal trade gives no sign of improving and spot offerings are still lowering prices; excepting that slack is a trifle firmer. Run of mine steam coal is now reported available at \$1.40, at mine. Crude oil quotations have been cut, the Pennsylvania grade 50 cents per barrel to \$3.50, and four other grades reduced 25 cents per barrel.

READING.—Retail trade has become quieter and reduction sales are being held in all lines. Weather conditions are affecting the clothing and wool goods sales. Some iron works will resume operations soon, at lower wage scales. Some textile plants are running at about 50 per cent. of capacity, while others are even more fully employed. Building operations show no improvement. Collections are fair.

Southern States

RICHMOND.—Retail business in certain localities has been rather quiet, although some dealers have experienced a volume of sales, in some instances, in excess of those for the same period a year ago.

A number of industries have recently suspended operations or further curtailed their force, thus adding to the difficulties of the unemployment situation. It is thought, however, that soon after the opening of the new year, and the completion of inventories, factories and shops now inactive will resume work at very nearly, if not quite, their capacity. One large manufacturing concern is reported to be in receipt of sufficient orders to keep its plant running for the next six months, at least. Continued mild weather is proving helpful to building operations under way, and plans are said to be under contemplation for more extended activity.

Wholesale dealers, particularly in clothing, shoes, and notions, are experiencing their usual post-holiday lull, and, aside from the supplying of immediate needs, little activity is looked for until after the completion of the taking of inventory. While uncertainty prevails, in both wholesale and retail circles, as to the outlook for the coming months, the general tone is optimistic.

ATLANTA.—Retail trade for the holiday season was satisfactory in volume, on the whole, though somewhat less than for the same period a year ago. Annual pre-inventory sales have added to the volume of retail business since the end of the holiday buying. Wholesalers are still well below the business of preceding years. Home building during 1921 was far in excess of any previous year, and the construction of moderate priced residences continues with little reduction. It is anticipated that building will be active as long as weather conditions permit. Collections are slow.

WILMINGTON.—Retail buying during the holidays was considerably lighter than a year ago, but reached a fairly satisfactory aggregate. Favorable weather stimulated business. Business generally is very quiet this week, as inventories are being taken.

While a fair volume of business has been handled by wholesale dry goods and shoe dealers, purchases are generally much below normal size for this season, though retailers' stocks are generally low. Lumber, which was fairly active a few weeks ago, is very quiet, and building operations are rather limited. Collections continue slow.

NASHVILLE.—General trade for the past several weeks has not been entirely satisfactory. The only notable demand for any particular kind of merchandise was in builders' supplies, permits having increased materially. Merchants are inclined to buy sparingly and frequently. Collections, for several months, have been slow.

DALLAS.—Recently, the usual holiday dullness has prevailed in wholesale lines, and there has been no pronounced effort to stimulate early Spring purchases. The tendency is to await information derived from inventory statements before making definite plans for trade with the average country store, or those located in the smaller towns that are subject to the prevailing agricultural conditions.

In the cities, interest has largely centered upon the results of the retail holiday trade, which, in most places, was late in appearing in any substantial volume. The consensus of reports indicates that sales in dollars were less than last year, and the public displayed a greater discrimination in purchases.

In the city of Dallas, building operations are up to the figures of last year and, notwithstanding the high costs, there are some important structures in prospect and a continual building of the less expensive type of homes. Money rates remain unchanged and the banks have funds for the ordinary legitimate requirements.

NEW ORLEANS.—Retail trade is rather quiet, following a fairly good holiday season. Wholesalers enjoyed a fair volume of business during the past sixty days, and while they do not look for a large volume of trade in the near future, it seems to be the general impression that merchandise will move in fair volume during the next ten days or two weeks. Country stocks are low, and with reasonable prices for products there appears no reason why a good volume of business should not be expected. Collections have been slow. During the later part of 1921 a considerable liquidation took place in the indebtedness carried over from 1920, though there still remains quite a large amount of old liability, a part of which will probably have to be carried for another year.

The cotton market is fairly active, with prices showing only a moderate fluctuation. Due to the small yield last season, it is the impression that the crop will be largely absorbed, and in addition the carry over of former years is rapidly disappearing. The sugar market has ruled quiet, but prices show a slight decline. The demand has not been sufficient to give the market the strength or tone which it should have at this season. Rice has been rather active, and is moving in fair volume.

Building operations are showing some improvement, and while labor is still high, there has been a moderate reduction in building material prices. The real estate market has been dull, though prices are firm. Money is easy, and financial institutions are in good shape. Stocks and bonds have been more active recently, and there is a fair amount of money seeking investment. The local outlook for 1922 is fairly good, and it is the general opinion that business will show a gradual improvement.

MEMPHIS.—Belief that the coming year will bring steady improvement is expressed by business people here and throughout this territory. There is, however, no expectation that conditions are going to change rapidly.

Efforts to get stocks down as much as possible for the inventory period have proven fairly successful, although many lines are in the midst of sales and results cannot yet be told. The steadiness in the cotton market has aroused hope, but until actual sales are larger, collections will be restricted and purchasing power from that direction will be poor. Thus far, a large part of money received for the cotton, has been used in reducing accounts at the banks and elsewhere. Lack of severe Winter weather

continues to restrict buying of heavy goods and footwear.

Building operations continue satisfactory and figures for the past year show large gains over the one preceding, while lumber reports are encouraging.

Western States

CHICAGO.—Evidence of the passing of the post-holiday lull in retail trade has been forthcoming this week in a satisfactory response to the usual January sales. Significant features of these events are further price concessions and exceptional energy in advertising, indicating a realization, on the part of merchants, that more aggressive tactics will be necessary to obtain a fair share of the business that is being done.

White goods, furs, household linens, bedding, and underwear are foremost in the offerings, and in buyers' interest. Women's suits and coats, which moved slowly in the early Winter, are doing a little better. House furnishings are retaining a good part of the December improvement.

Wholesale orders are in excess of those for the first week of last year. Price reductions of $\frac{1}{4}$ to 4c. a yard, in many lines of staple cotton goods, are bringing in new business, and evidently are of material assistance in supplying merchandise for sales of the month. The response of merchants indicates low stocks and fairly rapid turnover. Silks are in better demand, following recent advances in the raw market. Rugs and other floor coverings are active, for the time of year.

Manufacturing is not improved, except in steel, in which there is an encouraging resumption of activity after the year-end shutdowns. Merchants are in the city markets in larger numbers. Collections are satisfactory.

CINCINNATI.—There is a fair attendance at January clearance sales, though the movement in seasonable merchandise is retarded by lack of favorable weather conditions. The usual lull following the holiday period has been much in evidence during the past week. Trade in wholesale and jobbing lines is quiet, but stocks of high priced merchandise have been well liquidated, with the result that inventories are considerably lower. The general situation is more promising than a year ago.

Manufacturing operations continue on a restricted scale, though there was a slight increase during December in the volume of business of the machine tool trade. The number of inquiries received gives promise of a gradual improvement. Building permits for the past year represented an aggregate cost of \$17,682,510, as compared with \$13,191,442 for the year 1920. Work now under way is confined largely to a limited amount of repairing and remodeling, but a number of large projects are expected to be started as soon as the labor situation is stabilized and weather conditions permit.

CLEVELAND.—The year closed with trade in this district considerably below normal and with little indication of an immediate revival. Construction work at this time is confined largely to work well under way. There was a spurt in retail trade during the last half of December, but almost entirely in the holiday and more necessary lines of goods. Lumber, brick, cement and other heavy materials are quiet. The rubber and oil industries are also dull, and the cold weather has lessened the demand for gasoline.

Conditions in the textile industries are uneven, and the advance in the price of some fabrics has retarded any downward tendency in the cost of the finished product. Rubber footwear has been about the only good seller in the shoe business, although the country districts have called for a considerable quantity of heavy shoes. The decline in the output of soft coal has been retarded only by the increased demand for domestic fuel, there having been a heavy dropping off in steam coal, due to the close of lake navigation, and slack conditions in manufacturing.

COLUMBUS.—Retail trade is having the mid-Winter quietness. Some lines of manufacturing and jobbing have gradually increased through the Fall, with the

of continued expansion. Heavy hardware and iron manufacturers report business quiet, and the coal business shows no improvement. Shoe manufacturers are doing a good business. The outlook for building is better. Collections are slow.

YOUNGSTOWN.—Retailers had a fair holiday business. Manufacturing conditions are practically unchanged, but a better feeling as to the immediate future prevails. Wholesale trade is generally quiet, and collections are slow.

DETROIT.—Special sales, aided by seasonable weather, are now stimulating buying, and conditions point to a satisfactory volume of business. Economical purchasing is still general in all lines, and close scrutiny of prices and quality rules. Holiday trade has been satisfactory as a whole, and compares favorably with that of former years, though many of the smaller dealers reported restricted sales of merchandise. Essentials have predominated in the business done. Among wholesalers and jobbers, Spring business is slow. Although inquiries suggest a satisfactory turnover, inventory taking tends to retard commercial activity.

Manufacturing operations show no improvement and curtailed production is likely to prevail for some time to come. Many plants, including some of the larger ones, are at present closed or operating with small forces, pending completion of inventories. Metals, fuel, heavy hardware, machinery, lumber, and kindred lines are very dull, though building promises renewed activity, as weather conditions permit. Collections show little improvement.

LA CROSSE.—Holiday trade was fairly satisfactory and sales, in some lines, exceeded last year's. Buyers were, for the most part, conservative, showing preference for the less expensive and more staple classes of merchandise. Wholesalers find business somewhat quiet and collections only fair.

Conditions in manufacturing circles remain practically unchanged. Some manufacturers regard the signs as encouraging, and are making arrangements to do more advertising and place more men on the road than last year. Real estate in residence districts was active during the past few months and contractors anticipate a busy season in the construction of residences.

MINNEAPOLIS.—Retail trade continues satisfactory, and sales are considerably in excess of the corresponding period last year, but wholesale business is not showing any particular gain. Orders are numerous, but usually for small amounts, for filling in, and for immediate requirements. Trade with mail order houses is fairly active, but in most wholesale lines, sales are below normal for this season of the year, and collections continue slow and unsatisfactory.

Building operations have been increasing steadily for the last six months, and some extensive plans are under way and in contemplation. Over 2,000 dwellings were erected last year, and building permits amounted to more than \$23,000,000, exceeding all previous years, both in valuation of new building and number of permits issued. Sales of agricultural implements and farm tractors continue very light, and no improvement is shown in manufacturing conditions.

ST. PAUL.—Wholesale distributors of dry goods and notions report that Spring business booked is as large as in any normal year and shipments are being rapidly made. A large number of orders for immediate requirements are being filled, but packages are small. Boot and shoe manufacturers report a fair mail order business. Sales of clothing and heavy wearing apparel are only fair.

Demand for harness has improved some and a better business is being done than at this period a year ago. Sales in hardware are running along the same as they have for several weeks, and the volume is decreased thirty to forty per cent. of a year ago, about half of which is represented by prices and the other half by tonnage. Collections are slow.

KANSAS CITY.—Annual figures now available for the year 1921 indicate a total volume of wholesale trade at this center amounting to \$594,000,000. While this is a decrease of approximately \$300,000,000 over the total of last year, it is largely accounted for by the material reduction in prices which has taken place. Factory output for the period has amounted to \$477,000,000, a reduction of \$160,000,000 over the total for the year preceding. Almost half of this amount is found in the packing house industry, where the cost of products was greatly reduced through decreases in live stock prices. Bank clearings amounted to \$7,537,000,000 a decrease of \$4,100,000,000 over the highest previous year.

Grain receipts, measured in bushels, and live stock, counted by the head, compare favorably with former years, but the monetary value of each item shows a heavy falling off. Railroad tonnage was almost equal to the year 1920, while freights collected were more than 15 per cent. greater than the highest previous year.

Postal receipts show an increase over the best former year and building operations, as measured by permits issued, proved to be the biggest recorded. 4,791 permits, with a total value of over \$16,000,000, were issued, as against a valuation of \$14,760,000 for the highest previous total.

Annual inventories indicate a substantial reduction in stocks of merchandise carried and an increase in past due accounts receivable items.

OMAHA.—The past week was devoted largely to inventory taking. The holiday trade of the leading department stores here was about up to expectations. Collections continue slow. The movement of grain has been held up, to a large extent, by the announced reduction in railroad rates which are effective January 1.

Pacific States

PORTLAND.—Prospects for 1922 are regarded as favorable, and the improvement lately noted is expected to continue. Preliminary steps have been taken toward holding an international exposition in Portland in 1925, and active work on the project will be under way this year. It is believed that not only will the fair be of great benefit to the State but that the preparations for the event will stimulate business generally. The outlay by the transcontinental railroads of several million dollars for enlarging terminal facilities in the city, the largest sum the railroads have appropriated for any Western city since the war, is expected to be an important factor during the year. The unemployment situation has been at no time very serious. The resumption of work in the lumber mills and logging camps will require all the men available. Fears are already expressed that there may be a labor shortage before Spring.

The lumber industry is in a satisfactory condition, with weekly sales aggregating 60,000,000 feet. A record volume of business is being done in water shipments to California cities, and exports to the Orient are also the largest in the history of the business. Rail shipments to the Middle West are light, but there has been a free movement through the Panama Canal to the Atlantic Coast states.

The foreign commerce of the port had an important part in maintaining the business volume during the year. While the value of imports was smaller, exports showed a large gain over 1920. Imports for the fiscal year amounted to \$5,014,199, as compared with \$7,042,702 in 1920, and \$2,739,841 in 1919. Exports totaled \$69,129,791 in 1921, as against \$42,812,891 in 1920, and \$9,976,929 in 1919. Breadstuffs comprised the bulk of the export shipments during the past year.

Bumper crops were produced in 1921 and the wheat and apple yield were never before surpassed. While prices were not as high as in 1920, lower production costs enabled the farmers to realize a fair profit on most of their crops. The grain and field crops of Oregon were worth \$60,780,000, and the fruit and nut crops produced \$10,472,000.

New construction in Portland during the year was largely confined to dwellings. The total value of the 14,338 permits issued was \$17,371,251, the largest for any year since 1911. In 1920, 10,196 permits were issued with a valuation of \$12,088,505. Postal receipts for the first time in the history of the Portland postoffice, passed the \$2,000,000 mark in 1921. The receipts the preceding year were \$1,960,000.

SEATTLE.—December retail business in Seattle surpassed, in volume, that for the same month of 1920. October and November were less satisfactory, and it is doubtful if the last quarter of the year will average better than the same period for 1920. Pre-inventory sales are now ruling. Large price reductions are advertised in some instances.

Lumber production continued this week about 22 per cent. below normal. Forty-two per cent. of the week's business was for water delivery. Oriental buying still constitutes a large part of the new business. Cargo mills are well supplied with orders. Sufficient business is in hand, and in prospect, to make advisable, in some sections, the elimination of the customary two-week holiday at lumber mills.

SPOKANE.—Retail stores report a greater volume of holiday business, but owing to reduced prices, the money return will about equal last year's trade. Wholesale business is quiet, as is usual at this season of the year.

An increased movement of lumber from mills in this section is reported, due, in part, to a lower freight rate, which became effective recently. Spokane's record for new home building in 1921 is the best for ten years. More building permits have been taken out during the past year than in any one year since 1909. The total for the year is 431 new houses costing \$1,148,844, as compared with 143 houses costing \$480,400, in 1920.

(Continued on page 47)

Record of Week's Failures

AN increase appears in failures in the United States this week, defaults for five business days numbering 540. This total compares with 471 insolvencies for a similar period last week, or a difference of 69, and is considerably in excess of the 379 failures reported for five days last year. Most of the numerical increase this week, as contrasted with last week, is in the South, and only in the East is there a reduction.

Of the current week's defaults, 333 involved liabilities of \$5,000 or more in each instance, which is 61.7 per cent. of the aggregate number. With 261 such insolvencies last week, the ratio was 55.4 per cent., while the ratio a year ago, when there were 208 failures for \$5,000 or more in each case, was 54.9 per cent.

Numbering 73, defaults in Canada this week compare with 63 last week and with 41 a year ago. Of this week's total, 45 had an indebtedness of \$5,000 or more in each instance, which is 13 more than last week.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Jan. 5, 1922		Dec. 29, 1921		Dec. 22, 1921		Jan. 6, 1921	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	112	182	106	188	133	213	64	122
South	121	296	71	146	93	181	60	134
West	82	114	70	111	104	145	59	81
Pacific	18	38	14	26	29	52	25	42
U. S.	333	540	261	471	359	591	208	379
Canada	45	73	32	63	51	94	14	41

Canada's commerce declined heavily during the twelve months ended November, 1921, as shown in a report issued by the Dominion Bureau of Statistics. Canada's exports were \$880,458,548, in contrast to \$1,289,536,450 in the preceding year, and in imports, \$825,226,585, against \$1,345,592,300. Canada's customs fell to \$124,184,941 from \$207,412,639 in the last corresponding period.

EASE IN MONEY CONTINUES

Rates Fall to the Lowest Level Recorded in a Considerable Period

MONEY on call on the Stock Exchange fell from 5½ per cent. at the beginning of the week to 4 per cent., the latter being the lowest rate recorded since November 15. Outside the Stock Exchange, at the same time, loans were reported as low as 3½ per cent. The renewal rate, however, was maintained at 5½ per cent. Time money was quoted at 5 per cent. for all classes of collateral, for the first occasion in a long period, although that rate was recently quoted infrequently for very small loans for the shorter periods. This week's rate, on the other hand, embraced all periods up to six months. Renewals on government war paper were made as low as 4½ per cent. Commercial paper was quoted at 5 to 5¼ per cent. for the best names, and at 5½ per cent. for others not so well known. Gold continued to arrive in volume, one of the incoming steamers carrying \$711,000 in gold bars from France.

Last week's local Federal Reserve Bank statement disclosed an increase in the reserve ratio from 79.5 per cent. in the previous week to 80.8 per cent., while for the whole Federal Reserve system an increase from 70.7 to 71.1 per cent. was established. The Clearing House banks reported a decrease in surplus reserve of \$11,217,470, bringing that item down to \$17,166,220.

Foreign Exchange Rates Variable

THE foreign exchange market was irregular this week. Demand sterling, from \$4.20½ last Saturday, fell to \$4.18½, with a later partial recovery. Paris francs, from 8.12½, receded to 7.98½, but rallied to 7.99½. Italian lire, from 4.39, declined to 4.20½, with a recovery to 4.26. Holland guilders, from 36.95, dropped to 36.65, and then improved to 36.76. German marks, from .55, eased off to .51, and moved back to .53, while Spanish pesetas, from 14.98, declined to 14.88, with a later recovery. Belgium francs yielded from 7.74½ to 7.62½, and Swiss francs from 19.49 to 19.33. Scandinavian rates were quoted as follows: Denmark, 19.80 to 19.95; Norway, from 15.45 to 15.80; Sweden, from 24.70 to 24.95.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.20½	4.20½	4.20½	4.18½	4.19½	4.19½
Sterling, cables...	4.21½	4.21	4.21	4.18½	4.19½	4.20½
Paris, checks...	8.12½	8.12½	8.03½	8.00	7.95½	8.02½
Paris, cables...	8.13	8.13	8.04	8.00½	7.96	8.03½
Berlin, checks...	54½	54½	53½	52	51	53½
Berlin, cables...	54½	54½	53½	52	51	53½
Antwerp, checks...	7.74½	7.74½	7.64½	7.62½	7.61½	7.66
Antwerp, cables...	7.75	7.75	7.65	7.63	7.62	7.67
Lire, checks...	4.39	4.39	4.27½	4.27½	4.27½	4.31½
Lire, cables...	4.39½	4.39½	4.28	4.28	4.28	4.32
Swiss, checks...	19.49	19.49	19.43	19.38	19.28	19.33
Swiss, cables...	19.51	19.51	19.45	19.40	19.30	19.35
Guilders, checks...	37.00	37.00	36.83	36.73	36.63	36.65
Guilders, cables...	37.02	37.02	36.85	36.75	36.65	36.70
Pesetas, checks...	14.98	14.98	14.96	14.91	14.80	14.92
Pesetas, cables...	15.00	15.00	14.98	14.93	14.85	14.94
Denmark, checks...	20.15	20.15	19.85	19.90	19.85	19.79
Denmark, cables...	20.20	20.20	20.00	19.95	19.90	19.84
Sweden, checks...	25.20	25.20	24.90	24.80	24.65	24.70
Sweden, cables...	25.25	25.25	24.95	24.85	24.70	24.75
Norway, checks...	16.10	16.10	15.75	15.55	15.45	15.46
Norway, cables...	16.12	16.12	15.80	15.60	15.50	15.51
Montreal, demand	95.25	95.25	95.50	95.75	95.25	.....

*Holiday

Money Conditions Elsewhere

BOSTON.—Lenders generally quote 5½ per cent. for call and time money. Very little new business is noted, though an improved demand is expected.

PHILADELPHIA.—The money market has been quiet during the past week. Rates are quoted at 5 to 5½ per cent. for choice commercial paper, and about 5½ per cent. for time and call loans.

ST. LOUIS.—Money is plentiful with all local banks, but the demand is not active. Commercial paper quotations continue at 5 to 5½ per cent., and bank loans from 5½ to 6½ per cent. discount. The investment demand is good, but the commercial paper market is dull.

CHICAGO.—The responses by banks to the national and State calls at the first of the year, and which made a strong showing with only a slight loss in deposits and a material reduction of loans was a feature of the week. Earnings of the principal banks, while less in

1921 than in 1920, show a comfortable excess after regular dividends have been met. Money rates are unchanged at 5 to 5½ per cent. for commercial paper, and 6 to 6½ per cent. for other loans. There has been a good reinvestment demand for securities since the first of the year.

CINCINNATI.—The tendency is toward easier conditions. The majority of loans still yield 6 to 6½ per cent., and as high as 7 per cent. in some instances. The demand has been active during the week and the country districts continue borrowing heavily.

CLEVELAND.—Loans have been in light demand and the banks are amply able to take care of requirements. Accommodation paper is stationary. Prevailing rates are about 5 to 6 per cent., depending on the size of loan and length of term.

MINNEAPOLIS.—The rate for all classes of loans remains at 6 per cent. Commercial paper is discounted at 5½ to 6 per cent. Deposits at local banks and savings institutions are heavy, and money is in fair demand. Collections continue slow.

KANSAS CITY.—The holiday quiet has extended through the week. Deposits and loans are both up slightly, with a small falling off in reserve percentage. There has been no change in rates.

English Bank's Reserve Lower.—The Bank of England on Thursday reported a proportion of reserve to liabilities of 11.04 per cent., against 16.61 last week, 14.61 December 21, 14.32 December 14, and 14.17 December 7.

The highest reserve ratio in 1921 was 18.61, in the week ended September 28. The lowest was 8.83, on January 6.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1922.	1921.	1920.
Gold	£128,439	£128,285	£91,280
Reserve	21,921	15,165	19,382
Notes reserve	18,464	13,365	18,394
Reserve to liabilities, p. c.	11	8½	12½
Circulation	125,696	131,569	90,347
Public deposits	91,280,521	17,148	21,463
Other deposits	176,776	154,987	137,296
Government securities	68,750	89,760	60,941
Other securities	119,018	84,729	96,282

The most important items in the Bank of England statement at this date in the past five years compare as follows:

	Gold.	Reserve.	Other Securities.
1922	£128,439,940	£21,916,000	£119,018,000
1921	128,285,060	15,165,800	84,729,122
1920	91,280,521	19,382,891	96,282,226
1919	80,520,547	28,829,527	85,493,318
1918	50,078,566	31,825,536	90,661,200

Continued Loss in Bank Clearings

THE margin of decrease in bank clearings narrowed somewhat this week, an aggregate of \$6,527,132,000 at twenty cities in the United States for five days representing a reduction of 16.9 per cent. from the figures for a similar period of 1921. The comparison with 1920 is distorted by the fact that the corresponding week in that year included returns for six business days. Despite the falling off from last year's total, increases appear this week at several cities, there being a gain of 39.0 per cent. at Baltimore, 21.8 per cent. at Los Angeles, 3.0 per cent. at Dallas and 1.8 per cent. at Seattle. For cities outside of New York which are embraced by the record, there is a net loss from last year's clearings of 16.0 per cent., while a decrease of 17.4 per cent. appears at New York City.

Figures for the week and average daily bank clearings for January to date, and for preceding months this year, are compared herewith for three years:

	Five Days Jan. 5, 1922	Five Days Jan. 6, 1921	Per Cent.	Week Jan. 8, 1920	Per Cent.
Boston	\$296,000,000	\$373,831,679	-20.9	\$413,248,927	-28.4
Buffalo	37,028,000	41,063,734	-10.8	50,404,785	-26.5
Philadelphia	419,000,000	470,491,007	-10.9	579,985,069	-27.9
Baltimore	128,929,000	92,735,207	+39.0	116,929,872	+10.3
Atlanta	41,245,000	48,331,944	-14.7	97,218,192	-57.6
Louisville	4,906,000	24,877,060	...	41,038,459	...
New Orleans	55,602,000	55,514,798	+0.2	80,776,404	-31.9
Dallas	31,717,000	30,795,250	+3.0	37,000,000	-14.8
Chicago	482,187,000	605,426,479	-20.4	738,329,151	-34.7
Cincinnati	52,361,000	64,762,874	-19.1	77,034,367	-32.0
Cleveland	87,003,000	147,929,817	-41.2	162,491,765	-46.5
Detroit	87,170,000	95,998,000	-9.2	115,438,185	-24.5
Minneapolis	54,208,000	71,609,873	-24.3	96,555,392	-4.2
St. Louis	110,000,000	162,333,754	...	203,849,710	...
Kansas City	121,688,000	162,488,627	-25.1	283,707,527	-57.1
Omaha	29,337,000	37,446,179	-21.7	63,102,912	-51.9
Los Angeles	59,812,000	81,364,000	-21.8	78,481,005	-27.2
San Francisco	133,800,000	148,300,000	-9.8	180,313,579	-25.8
Seattle	29,047,000	28,547,272	+1.8	44,629,055	-35.0
Total	\$2,307,132,000	\$2,747,417,574	-16.0	\$3,428,564,361	-32.7
New York	4,220,000,000	5,110,901,987	-17.4	6,521,607,562	-35.3
Total all	\$6,527,132,000	\$7,858,319,561	-16.9	\$9,950,171,863	-34.4
Average daily:					
Jan. to date	\$1,305,426,000	\$1,597,522,000	-18.3	\$1,658,448,000	-21.3
Dec.	1,095,800,000	1,255,276,000	-12.7	1,409,930,000	-22.8
Nov.	1,091,856,000	1,291,574,000	-15.5	1,444,048,000	-24.4
Oct.	1,072,232,000	1,843,698,000	-20.4	1,892,663,000	-28.2

IRON AND STEEL TRADE QUIET

Demand at Opening of New Year Lacks Activity, but Improvement Expected

THE first week of the new year finds the iron and steel situation quieter, in respect to both finished steel operations and the rate of new buying. This condition had been expected, and the trade is becoming more confident that a steady improvement will develop in the near future. This is likely to be slow for a time, and railroad buying at a more substantial rate is needed to bring about capacity operations. There is still talk of revised freight rates, and purchasing over the first quarter will probably continue cautious. In pig iron, this attitude prevents any definite consideration of forward contracts.

There has been a slight contraction in the output of merchant coke, and the weakening in quotations has apparently been checked. Foundry coke of an established grade is held at \$4.75, at oven, but other producers have quoted down to \$4.25. Furnace coke is quoted at \$2.75 for spot, and \$3.25 has been named on contracts. The pig iron market is nominally: basic, \$18.25, Valley; Bessemer, \$20, Valley; No. 2 foundry, \$19.50, Valley. The maximum on billets and sheet bars is \$29, Pittsburgh.

The bi-monthly settlement of the bar iron wage scale showed the average selling price of iron to be 1.65c. a pound, making puddlers' wages \$8.22 a ton for the first two months of the new year, as compared with \$9.12 for the past two months and \$18.76 for the first two months of 1921. Finishers receive a reduction of approximately 2 per cent. from the level of the past two months.

The figure on iron bars would indicate that price cutting has been more general than supposed, as the amount is under the nominal quotations of recent weeks. Heavy melting steel scrap has had spasmodic activity, the Pittsburgh market being held at about \$14.50. For other grades, only limited demands have developed.

Other Iron and Steel Markets

BOSTON.—Iron and steel trade is quiet. Demand for materials connected with house-building is expected to gradually revive.

PHILADELPHIA.—The iron and steel market has experienced the customary holiday dullness. It is anticipated that business during the new year will show an improvement, though it is not expected that there will be any sudden change. Stocks of raw material and finished products are low. Foundries are beginning the new year with light inventories. Railroads are not purchasing to the extent expected, but it is thought that the demand from this source will soon improve. Prices are reported firm, and collections fair.

CHICAGO.—Resumption of activity in the steel mills of the district, after the holiday curtailment, has been on an encouraging scale. The principal independent this week went on a schedule of about 50 per cent. of capacity, the best figure since the improvement began, while the leading interest is running at about the same figure. Sheet and bar production is most active, and on the first of next month there will be an increase in rail output, with the opening of a new mill by the chief independent. Buying does not show much change, and prices are barely steady. Scrap has had a further decline in the last week or so. Structural inquiry is better, but there is not much actual new business.

CLEVELAND.—The tonnage volume of iron and steel sales has been low, and orders for future delivery are mostly in small quantities, and for immediate consumption. The production of pig iron has been carried on at about one-third of the capacity of the furnaces in this district. Statistics showing the ore movement on the lakes for the year, give the volume at 22,300,000 tons, about one-third of the previous year's record. The ore docks are well stocked up.

CINCINNATI.—Business continues to be quiet in the iron trade. Many of the local plants have closed down for the purpose of inventory. Low prices do not seem to stimulate purchases, and foundry inventories are low. Increased activity is not expected immediately.

Mining in Wyoming in 1921.—Owing to the low price of copper, the Sunrise iron (copper) mine at Hartville, Wyoming, was idle for a part of 1921 and shipped no copper ore during the year, according to the United States Geological Survey. The Electrolytic (old Rambler) mine at Holmes shipped one car and stored several cars of copper-gold-silver ore awaiting negotiations which, it is hoped, may result in payment for the palladium-platinum content of the ore.

CONTINUED DULNESS IN HIDES

Markets Still Reflect Holiday and Year-End Conditions—Prices Unchanged

THE hide market has not yet recovered from holiday and year-end dulness, combined with inventory-taking. No trading of consequence has developed in domestic packers for ten days past. Tanners admit the exceptionally strong statistical position, but complain that hides are not cheap, no matter what the price, if they cannot make money out of the raw product, and they still claim that the leather situation is unsatisfactory in many ways. Some interests expect that packers will have to accept declines on some holdings of all-weight native cows which run back into November, but on branded lines, which are in very small supply, owing to light kill, prices appear steady.

No resumption of trading has developed in country hides up to this writing. While the market is down from the former top level, the undertone seems fairly steady at last rates, and most larger dealers will not consider some lower prices talked by tanners on small holdings of good hides. Dealers say that the kill in the country is remarkably light, and that this will have a sustaining influence. As heretofore, buffs are in better general inquiry, and rule relatively steadier than extremes. The late weakness in the latter was materially accentuated by the slump in calfskins.

In foreign hides, previous high limits prevailing on River Plate frigorifico steers have receded, with latest trading down to \$56, Argentine gold per 100 kilos, from the former top of \$60.25. Other lines of foreign wet salted hides are affected in sympathy, with sales of Havana packers at 14c. to 14½c., as compared with some previous trading at 15c. Common varieties of Latin-American dry hides are steadier, if anything, with a regular demand for moderate receipts of Colombians. Large buyers recently absorbed from 6,000 to 7,000, paying a basis of 15½c. for most lines comprising Savanillas, Santa Martas and some good interior district hides, but not including straight mountain Bogotas. Previously, operators would not pay over a 15c. basis for certain of the above lines.

Calfskins have been generally quiet of late, with western skins quotably unchanged on a basis of 16c. for Chicago city's. In this vicinity, most trading has been in outside lots of skins, including fair quantities of Pennsylvania smaller city stock at \$1.25, \$1.60 and \$1.95. Buyers report offerings of New York City skins at \$1.50, \$2 and \$2.55.

Hide and Skin Imports Decreasing

TOTAL imports of raw hides and skins during November aggregated 25,140,779 pounds, valued at \$5,128,758, which was a trifle less than for the month of October. The quantity of imports seems to have been steadily decreasing of late, as receipts amounted to 26,243,230 pounds in October, 32,805,587 pounds in September, and 38,040,047 pounds in August.

As regards the various classifications of raw stock, the receipts of calf and kip fell off more than 25 per cent. during November, as compared with those of October, and goatskins decreased more than 20 per cent. The imports of cattle hides, however, increased about 10 per cent., and sheepskins about 33 per cent. The imports of horse hides were very limited, and no buffalo hides were received at all. The total quantity of November imports of cattle hides amounted to 10,592,755 pounds of green or pickled, and 1,223,508 pounds of dry hides. Of the receipts of green cattle hides, Canada headed the sources of supply, with 88,892 pieces, Argentina next, with 84,796 pieces, and Cuba third, with 18,804 pieces.

In dry hides, 11,270 pieces came from the Dutch East Indies, 10,466 pieces from Colombia, 10,200 from China, 9,596 from Argentina, 4,568 from Nicaragua, and 3,088 from Ecuador. The imports of goatskins amounted to 3,124,635 dry and 493,909 green or pickled skins. Of the importations of dry goatskins, 1,030,343 pieces came from

India, 448,171 from Argentina, 417,365 from Brazil, 149,736 from China, 134,175 from Aden, 87,604 from British East Africa, and 77,750 from Dutch East India. The imports of calfskins consisted of 180,338 dry and 138,762 green salted skins. Of the dry calf and kip skins, 64,970 pieces came from Argentina, 21,100 from Peru, 13,302 from Netherlands, 11,683 from Poland and Danzig, 10,620 from Germany, 10,200 from France, 9,516 from Italy, 8,204 from Belgium, 7,225 from Great Britain, and 6,500 from Finland.

Of the green salted calf and kip skins, 32,333 pieces came from France, 23,422 from Italy, 16,951 from Canada, 12,629 from Belgium, 12,528 from Netherlands, 10,188 from Germany, 10,016 from Australia and 6,327 from Poland and Danzig. November importations of horse, colt and ass skins amounted to only 8,855 green and 5,008 dry hides and skins. The imports of sheepskins during November were 1,272,096 green or pickled and 304,559 dry skins.

Quietness in Leather Trade

THE general leather situation is quiet. Some large upper leather tanners had certain negotiations pending recently, including quantities involving 1,000 to 1,200-dozen lots, but these deals failed to go through, as holders refused to make the concessions insisted upon by buyers.

Sole leather is quiet and unchanged. Light oak bends of 6 to 7 pounds are selling fairly well and some buyers are willing to pay 5c. more for these than for middleweights, which are still in large accumulation. Heavy bends are as much wanted as ever, but both tanners and jobbers seem to have slightly more of these to offer than formerly. Heavy scoured oak backs are in steady movement at from 50c. to 55c. for choice stock, but attempts to realize more are not successful. The much better demand lately for 8 to 8½-iron cut soles has helped the market to some extent. Union backs are undoubtedly firmer, although it is hard to locate where actual advances have been paid. No trouble is experienced in selling fresh stock, but there is still plenty of old leather on the market. The range on union backs, both cow and steer hide, is the same as for a long time past. Dry hide and common hide hemlock is quiet, although No. 1 overweight sides and bends are in limited supply, and there is not much stock of the lowest grades.

Offal is in a favorable position, with good bellies easy to sell at up to 22c., and less desirable stock ranges down to 18c. Shoulders are quite active at a range of 30c. to 35c., and double rough shoulders rule between 34c. and 40c. Some light spready double shoulders are held up to 42c.

In upper leather, conditions are generally unchanged, although there is more inquiry for calf and indications are that more sales of this variety will be effected during early January, especially of lines to go into moderate-priced shoes. Reports from Boston note more inquiry and demand for heavy calf to go into men's shoes. Light colors are not wanted. Some big eastern tanners are working up large lots of ooze, or preparing to do so, and this is expected to be reflected in raw stock, such as deacons, slunks, etc. Prices on calf leather are unchanged. Patent leather is quiet, with a lessened export demand. The improvement in foreign exchange, however, should help future export trade. Most sales of patent sides are between 15c. and 22c., with some special-quality stock bringing up to 45c. and some choice small kip sides even as high as 55c. to 60c. Chrome sides in colors and black are still active for stock marketed at between 17c. and 20c., although the holidays have interrupted business. Chrome sides for work shoes are easy to sell, as well as fine kips and elk sides for sport shoes. There is still a call for bark sides for street shoes, and chrome retan and bark leather for work shoes continues well sold up, despite increased production.

BOSTON.—Trading has been quiet in hides and leather, though there is rather more business in the latter than is usual at this time. The market is firm for sole and upper.

FAVORABLE START IN TEXTILES

Early Price Revisions Expected to Assist in Holding Business Steady

DRY goods merchants started the year in a hopeful frame of mind. They are almost a unit in expressing a desire for steady prices on a moderately low level, to assist in maintaining the large consumption of last year. On the opening day of business, prices were revised downward on blue denims used in the overall manufacturing trade, and on some leading lines of bedspreads. Wages were reduced in some quarters, and in one of the large knitting centers it was decided to reduce the wage schedules, but increase the working hours. A break in cotton early in the week unsettled trading for a time.

Shipments of goods due on advance Spring orders began promptly, and it has been the experience of most jobbers that few cancellations were received. An early pricing of wool goods for Fall is expected, both in men's wear and dress goods. Strikes among garment workers in New York continue, but reports from other cities show that workers and employers in ready-to-wear are getting together to reduce production costs. That this is essential to stimulate the movement for a new season, is shown by the sharp price reductions now being made in ready-to-wear lines in retail stores throughout the country.

Credit uncertainties still exist, but they are troubling dry goods houses no more than other lines, and have their root in the deflation from war-time conditions.

Indications at the opening of the year pointed to a little better foreign trade in textiles, as fast as other countries regain their financial standing. The import end will be delayed for some little time, until tariff revision has been completed.

Re-pricing Staple Cotton Goods

NEW prices made on blue denims for overall manufacturing this week were on a basis of 16½c. a yard for 2.20s, comparing with 19½c., the top price asked last year. Bedspreads were priced on a basis of 50c. a pound for crochet goods and 70c. for satins, made in the South, a reduction of about 10 per cent. The price on a standard line of 4-4 bleached cottons was continued at 17½c. for January-February delivery. Brown cottons and print cloths opened the year without price change, although trading was restricted, following a decline in raw cotton. New prices will shortly be made on blankets, napped cottons, tickings, and some other lines. Business in wash goods began to improve with the opening of the year, orders being of conservative size, but widespread.

In dress goods lines, the offerings of fine fancy merchandise are now generally open, and include some of the choicest cloths ever made. The business in staples is beginning to revive a little, as wage and employment conditions in out-of-town ready-to-wear factories are being adjusted. Business is being taken on some lines of men's wear for Fall, subject to the pricing determined on later when the largest lines are formally opened. The men's wear division awaits this opening for a lead for the year.

Silk fabrics and ribbons have been advanced in a number of instances, in consequence of the steady rise in raw material, but business is much restricted. On silk hosiery, the demand continues, and shipments are full.

The knit underwear mills are preparing for the naming of new prices for Fall, and have reduced wages in some New York centers to meet the low wage schedules current in the western and southern mills. Hosiery continues fairly steady. The business done on some of the outwear goods, such as sweaters, has been satisfactory to some mills.

BOSTON.—A fair amount of wool is selling to manufacturers. Prices are generally higher on desirable grades. British and primary markets are firm.

Shoe Trade in Waiting Position

THE footwear trade is generally awaiting the Spring style show scheduled for next week at Chicago, and no change of any account has occurred in the situation, as a whole, quietness being expected to continue until the completion of inventories, etc. The greater bulk of Spring staples has been manufactured, but producers are awaiting guidance from the style show concerning novelty lines. All indications are that the majority of Spring business will be on moderate-priced lines, with stock retailing at from \$5 to \$7 having the call.

There are some interests in the trade who claim to see indications of a reaction toward better-quality footwear, but others assert that at around \$7 there is a profit margin for substantial shoes made of good leather. General anticipations are that the percentage of men's and women's fine grades to retail at \$9 or up to \$10 will be much smaller than last Spring, although, as at all times, certain specialties will probably command fancy prices. Quite a few of the plants are making preparations to resume operations on a larger scale.

Men's staples are selling better in a retail way than at this period a year ago, as men waited until prices fell to reasonable levels, and then purchased. With calf leather selling down to around 25c. to 27c. per foot table run, this variety of upper is popular for men's shoes at reasonable prices; but women's lines run more to ooze, and few regular grain finishes of calfskins are going into women's footwear.

Notes of Dry Goods Markets

FALL RIVER reported sales of 180,000 pieces of print cloths for the last week in the year, much of the trading being prompted by the desire to clean up many odd lots of thin constructions.

Burlap markets closed the year on a price basis of 4.15c. a yard for 40-inch 8 oz., and 5.05c. for 40-inch 10½oz. goods for spot delivery.

Silk production on ribbons and fabrics is still less than 50 per cent. of capacity, the consumption being materially retarded by the higher prices forced on manufacturers by higher raw silk prices.

Improvement was noted in the demand for cotton wash fabrics on the first day of the business year, many buyers having left all future provision on many lines until after yearly inventories were made up.

Knit underwear mills around Utica, N. Y., have offered a wage reduction of 12½ per cent. and a return to 54 hours of week to operatives, as a means of insuring steadier employment and meeting the market conditions forced by low-priced offerings from southern and western mills, where longer working hours and lower wage scales exist.

Advance in Wheat Feed Prices.—There was an unprecedented advance in wheat feed prices during the last three weeks, due to light offerings caused by low production by flour mills, according to *The Market Reporter*. The rise was accelerated by short covering, and a temporary good demand from sections where weather conditions were unusually severe.

Quotations of other feedstuffs were advanced by manufacturers and jobbers in sympathy with wheat feed prices. Rather light stocks of some feedstuffs justified increased prices, but prices of other feeds were advanced, despite heavy production and plentiful stocks.

Generally speaking, the demand is subnormal. Supplies in retail dealers' hands are reported as good, and storage stocks are heavier than at the same time last year.

Offerings of high protein feeds continue good, particularly of cottonseed meal. An improved export demand took care of surplus stocks of linseed meal. Receipts were quite ample to meet the demand. The movement was fair.

BOSTON.—Lumber has been seasonably quiet and the volume of business the past week has been small. Prices are irregular. Both spruce and pine are offered, it is said, at concessions. A steadier condition is looked for soon. The building situation is uncertain, but labor conditions probably will be better early in the year, and the activity expected in the Spring will not be interfered with. Hardwoods are unchanged, but preparations to care for better business are being pushed.

DECLINE IN COTTON PRICES

Developments in the West Have Early Depressing Effect Here—Later Recovery

THE first business day of the new year was one of depression in the local cotton trade. Banking developments in the West, following closely upon the suspension of a brokerage house at the close of December, had a bearish effect in all speculative channels, and cotton prices fell nearly \$5 a bale when dealings were resumed on Tuesday. On this decline, the January option touched 18.30c., March 18.16c., May 17.73c. and July 17.25c., while the spot quotation receded to 18.65c. After this setback, which was unexpected, there came a good rally, although renewed yielding later occurred and the market ended considerably below the levels prevailing when a holiday adjournment was taken on December 30.

A weakened technical position accelerated the break in prices at the outset, fewer shorts operating, and the bearish financial news from Chicago caused selling in different quarters. The southern markets were also under pressure, and stocks, foreign exchange and grain all declined. Under these circumstances, the depression in cotton was not surprising, although not a few people had looked for a rise when the new year opened. Despite the price yielding that develops from time to time, an undercurrent of bullish sentiment seems to exist, and the promptness with which a recovery appeared after the initial setback impressed believers in higher quotations. Reports from dry goods centers indicate that a more hopeful feeling prevails among merchants as another year opens, and the tone of Manchester advices was more optimistic. Brokers having Liverpool connections bought some cotton here during the mid-week session, and enough demand came from other sources to bring about an advance in prices that largely offset the early losses. Responding to this rise, spot middling uplands here crossed the 19-cent basis, but there was a reaction to a price of 18½c. on Thursday, when futures also declined again.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	18.33	18.44	18.45	18.33		
March	18.21	18.62	18.30	18.18		
May	17.75	18.15	17.86	17.70		
July	17.28	17.65	17.32	17.18		

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New Orleans, cents.	17.50	17.50	17.25	17.25	17.75	
New York, cents.	18.65	19.05	18.75	18.65		
Savannah, cents.	18.60	18.25	18.00	18.63		
Galveston, cents.	18.40	18.55	18.30	18.65		
Memphis, cents.	18.50	18.25	18.25	18.50		
Norfolk, cents.	17.75	18.13	17.75	18.25		
Augusta, cents.	17.63	18.00	17.63			
Houston, cents.	18.15	18.45	18.10	18.75		
Little Rock, cents.	18.00	18.00	18.00	18.25		
St. Louis, cents.	18.25	18.25	18.25	18.55		
Dallas, cents.	17.50	17.85	17.55	18.05		
Philadelphia, cents.	19.70	19.60	19.30	19.30		

*Holiday

Grocers' Sundries.—*Condensed Milk:* Although buying was mainly in small lots this week, sales were numerous and aggregated quite a substantial total for this period. Stocks are believed to be much depleted, and the price situation appears to be slightly stronger. *Rice:* An easier feeling has developed in foreign varieties, but the domestic market is strong, owing to the short supply of rough, which is due to the farmers asking higher prices than the mills are ready to pay. *Dried Fruits:* Almost all varieties are in steady demand, with prices firm, but showing little change. *Spices:* Demand has been well maintained for this period, and, with only moderate supplies of most varieties available, prices, except on peppers, tend upward. *Canned Fish:* There has been no important new development in this market, trading being routine and confined to immediate needs, with prices unchanged. *Canned Vegetables:* Tomatoes were in brisk demand, with prices tending upward. There was also a fair movement of asparagus, string beans and spinach this week, but peas were in moderate request and corn was neglected.

Confident predictions are made that the coffee crop of Costa Rica for 1921-1922 will be exceptionally large, being estimated at 38,000,000 to 40,500,000 pounds, as against an average crop of about 33,000,000 pounds, was reported by Consul Waterman at San Jose. American buyers, he stated, were meeting with success in their efforts to retain the Costa Rican coffee business.

BREAK IN WHEAT MARKET

Unsettlement Caused by Financial News, and Prices Decline Sharply—Subsequent Rally

INSTEAD of the advance that had been expected by some people, wheat prices broke sharply when trading began this week. Developments in banking circles in Chicago were bearishly construed and caused uneasiness, and there was something of a rush to sell. Some of this pressure represented operations on the short side of the market, but most of it was long liquidation, and quotations yielded 6½c. to 7½c. under the pressure. With these losses, the July delivery touched a new low level for the season, while May went down to a point not previously reached in nearly two months. Aside from the financial news, there was nothing to affect prices materially one way or the other at the outset; if anything, general reports were of a rather bullish tenor. First cables from abroad were higher, complaints of too much rain came from Australia and the Argentine, while dry weather was again reported in the American Southwest. Exporters, moreover, took a round lot of wheat on the decline, though foreign business was not especially active. After the shock of Tuesday's break had passed, domestic markets recovered, having regained more than one-half of the initial loss before the close on the following day. The rally was subsequently extended, although renewed depression developed on occasions. Receipts of 2,619,000 bushels at western points for the week ending on Thursday compared with 3,157,000 bushels last week and 5,598,000 bushels a year ago, while arrivals of corn were 6,286,000 bushels, as against 6,346,000 and 6,244,000 bushels, respectively, in the earlier periods.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.07½	1.07	1.07	1.07	1.07	1.07
May	1.11	1.03	1.03	1.01	1.01	1.01
July	1.03	1.03	1.03	1.01	1.01	1.00

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	46½	52	53½	53½	53½	53½
May	53	53	53½	54	54	54
July	54½	54	53½	54	54	54

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	37½	37½	37½	38½	38½	38½
May	38½	38	37½	38½	38½	38½
July	39½	38	38	38½	38½	38½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

last year:	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	404,000	642,000	8,000	701,000	236,000	
Saturday	497,000	379,000	7,000	760,000	428,000	
Monday .....	.....	.....	.....	.....	.....
Tuesday	\$308,000	1,495,000	12,000	1,626,000	551,000	
Wednesday	349,000	771,000	28,000	1,538,503	503,000	
Thursday	461,000	1,335,000	43,000	1,661,000	544,000	
Total	2,619,000	4,622,000	98,000	6,286,000	2,262,000	
Last Year	5,598,000	4,168,000	84,000	6,244,000	442,000	
± Two days	*Holiday					

† Two days

* Holiday

Chicago Grain and Provision Markets

CHICAGO.—Buying power has been limited. Shorts have covered from time to time, but rallies have been due almost altogether to this cause, and have been feeble. Visible stocks are not showing any great change, even with the small receipts, and the prospect of an increased movement with the lower freight rates in effect has tended to restrict buying. Shipping demand from mills is slow and the reaction in prices probably will again restrict buying in that quarter. Demand for flour is quiet generally, and mills can await the expected heavier run of grain. Export business feels the same restraining influence. Cash markets have been weak and lower, in sympathy with futures.

Corn has declined in a less unsettled manner than wheat, but with little show of resistance. Country selling has been of fair volume, even at the lower prices. Even the inquiries of the Russian Commission for No. 2 corn have

had little supporting effect. Weather conditions continue fair and about normal for the season. Feeding operations are heavy, but offerings from the country are liberal.

Oats have receded, in sympathy with other grains, to the lowest point in several weeks. There was a marked improvement in the domestic demand for cash oats, in the later days of last week. Cash demand of late has been indifferent, prices following futures.

The visible supply figures of the week show for wheat an increase of 37,000 bushels, to a total of 49,468,000 bushels, against 43,063,000 bushels last year; for corn an increase of 1,711,000 bushels, to a total of 23,279,000 bushels, against 5,409,000 bushels last year, and for oats an increase of 457,000 bushels to a total of 67,728,000 bushels, against 32,194,000 bushels last year.

Chicago stocks of wheat are 2,505,000 bushels, against 2,488,000 bushels last week and 1,377,000 bushels last year; of corn 8,174,000 bushels, against 7,611,000 bushels last week and 2,164,000 bushels last year, and of oats 21,326,000 bushels, against 20,850,000 bushels last week and 11,677,000 bushels last year.

Primary receipts of wheat last week were 2,680,000 bushels, against 4,392,000 bushels the previous week and 4,654,000 bushels last year; of corn 6,116,000 bushels, against 11,047,000 bushels the previous week and 4,708,000 bushels last year, and of oats 2,527,000 bushels, against 3,202,000 bushels the previous week and 2,499,000 bushels last year. Shipments of wheat were 1,471,000 bushels, against 2,272,000 bushels the previous week and 3,065,000 bushels last year; of corn 4,254,000 bushels, against 3,892,000 bushels the previous week and 1,720,000 bushels last year, and of oats 2,232,000 bushels, against 2,463,000 bushels the previous week and 1,441,000 bushels last year.

Considering the wide fluctuations in hogs, cured products show a steady undertone and moderate price recessions. The cash trade is fair and there is a little export inquiry.

Business on the Board of Trade in 1921 was heaviest during April, May and June and lightest in November and December. The aggregate was \$215,096,131, a decrease of \$33,121,128, or 13.3 per cent. from 1920. In 1919 the aggregate was \$182,461,302.

Co-operative Purchasing of Farm Supplies.—

The number of farms in the United States reporting co-operative purchasing of farm supplies through farmers' organizations in 1919 was 329,449, or 5.1 per cent. of all farms, according to the Fourteenth Decennial Census.

In each of six States, co-operative purchasing of farm supplies was reported by over 20,000 farms, as follows: Iowa, 32,530; Kansas, 32,321; Minnesota, 29,611; Nebraska, 27,835; Wisconsin, 21,792; and Ohio, 21,250.

Purchases through farmers' organizations in the United States in 1919 amounted to \$84,615,669, or an average of \$257 for each farm reporting. Important items purchased co-operatively were fertilizer, feed, blinder twine, spraying materials, coal, crates, and boxes, etc.

Five States reported over \$4,000,000 as the value of farm supplies purchased through farmers' organizations.

Decrease in Winter Wheat Acreage.—

The area sown to winter wheat this season is 44,293,000 acres, which is 1.2 per cent. less than the revised estimated area sown in the Fall of 1920, which was 44,847,000 acres, according to an announcement by the Department of Agriculture. The condition of winter wheat on December 1 was 76 per cent. of normal, compared with 87.9 a year ago, 85.2 two years ago and 89, the ten-year average.

The area sown to rye is 5,184,000 acres, 22.6 per cent. more than the revised estimated area sown in the Fall of 1920, which was 4,228,000 acres. The condition of rye on December 1 was 92.2 per cent. or normal, compared with 90.5 a year ago, 89.8 two years ago and 90.9, the ten-year average.

Kansas, the largest grower of winter wheat, with one-fourth the country's total area, has 100,000 acres less than a year ago, while the condition of the crop in that State is only 60 per cent. of normal, compared with a condition of 88 per cent. a year ago.

Boston.—There are indications of a revival in the grain exporting business. Flour exports are also likely to expand. General export business in 1922 will probably enlarge. Transoceanic commerce plans are bigger than those for last year, these including new steamship connections with many foreign ports not formerly in direct touch with Boston.

TEMPORARY DEPRESSION IN STOCKS

Early Price Decline Followed by Partial Recovery— Less Activity in Bonds

THE stock market began the new year under the influence of several unfavorable factors and the result was a sharp decline in prices, notably among many of the issues which had advanced briskly in the closing week of 1921. The chief factor in the selling this week was the financial news from the West, and there was also the reduction in the price of Pennsylvania crude petroleum and the cessation of dividends by a prominent tire company. The commodity markets were likewise adversely affected by the banking developments at Chicago. The declines in stock prices extended from one to 11½ points. The oil shares reflected the reduction in crude petroleum prices, while the tire and rubber issues, particularly, felt the influence of the Kelly-Springfield Tire dividend stoppage. The equipment stocks, which in the recent trading had been pronounced features of strength, lost a part of their gain, while recessions of considerable amount occurred among the specialties. The tobacco stocks offered good resistance to the selling pressure, the resumption of cash dividends by the Tobacco Products Company, which, for some time, had been making its quarterly disbursements in script, proving a helpful factor.

While the tone of the market continued weak early in Wednesday's session, a better understanding of the Chicago banking situation began to make itself felt, bringing about a change in sentiment and a reversal of the bearish position of professional traders. The covering of short contracts by the latter led to a general recovery in the late trading on Wednesday, during the course of which practically half of the preceding day's losses were eliminated. In this upturn, a lowering of the call money rate from 5½ to 4 per cent., the lowest figure since November 15, was a factor. The passage of the dividend on the common stock of the General Motors Company was one of the later incidents of the week which had, to some extent, been discounted. The market in the late sessions maintained its improvement to a considerable degree, but the better tone was not without traces of irregularity.

The bond market was quieter, and, to a slight extent, prices were adversely affected by the early weakness in the stock division. There was also a considerable amount of profit-taking in issues which had advanced rapidly in the closing months of last year, but, as a whole, a strong undertone was maintained. The Liberty paper was steady, and the foreign governments firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. . . .	63.08	61.06	60.81	61.05	60.85	60.84	60.84
Ind.	68.44	75.47	74.35	75.21	74.67	74.60	74.60
G. & T. . .	52.45	57.28	56.66	57.06	56.94	56.82	56.82

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending . . .	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
Jan. 6, 1922	444,500	444,500	8,724,000	8,724,000	13,416,000	13,416,000
Saturday . . .	444,500	444,500	8,724,000	8,724,000	13,416,000	13,416,000
Monday	444,500	444,500	8,724,000	8,724,000	13,416,000	13,416,000
Tuesday	444,500	444,500	8,724,000	8,724,000	13,416,000	13,416,000
Wednesday . . .	444,500	444,500	8,724,000	8,724,000	13,416,000	13,416,000
Thursday	444,500	444,500	8,724,000	8,724,000	13,416,000	13,416,000
Friday	444,500	444,500	8,724,000	8,724,000	13,416,000	13,416,000
Total	3,524,000	4,344,500	\$76,799,000	\$76,519,000		

*Holiday

While the industrial depression in Mexico still continues, according to Trade Commissioner Connell at Mexico City, and unemployment is slightly increasing, the economic situation seems to be somewhat improved. Gold is easier, although loan money continues very tight, he declared, and imports are decreasing while exports remain almost stationary.

The Alaska mines produced about 742,000 ounces of silver in 1921, and 963,546 ounces in 1920. The silver was produced chiefly as an incident of gold and copper mining, and hence the output declined with that of these other metals. Some of the silver produced came from galena ores, of which about 450 tons was mined in 1921. The Alaska lead output, derived from gold and galena ores, was about 510 tons in 1921, as compared with 875 tons in 1920.

GENERAL BUSINESS CONDITIONS

(Continued from page 41)

ST. LOUIS.—There has been more than the customary quietness in retail distribution. Weather conditions have been somewhat unseasonable and, with the buying public evidently waiting the reduction or "sale" prices which they think will inevitably follow, general retail business is characterized as dull.

There has also been the usual lull in the distribution of merchandise at wholesale, but indications are that the turnover of Spring goods will be in satisfactory volume. The dry goods trade reports a very fair amount of Spring orders on hand, for delivery through February, and this is also true of the men's clothing and women's garment trade, while with the shoe trade, the factory output for 1921 will show a considerable increase in the number of pairs, but on account of the reduction of price, variously estimated at from 30 to 50 per cent., no estimate of the value can be made at this time. With some factories already several months oversold, and with retail shoe stocks lower than for many previous seasons, the St. Louis shoe industry looks upon the prospects for 1922 very optimistically.

The Missouri Co-operative Crop Reporting Service reports the 1921 acreage of wheat to have been 3,058,000 or 87 per cent. of that of 1920, the reduction being more in the Northern than the Southern counties, and the wheat generally sown under better conditions than usual. Fall plowing is 80 per cent. completed and the farm labor situation easier.

The revised estimate of the Government increasing the wheat crop, and the failure of business, in general, to show any great improvement, are influences which will unfavorably effect the flour trade for a time but, on the other hand, stocks are low and buyers will soon be forced to make provisions for future needs.

Local invoicing was active all last week, especially among the industries. Sales of lumber were small, but there seems to be confidence felt that the Spring season is going to be a busy one with the lumber sellers, it being expected that building operations in the larger cities will expand, and that the railroads will again appear in the market. Collections have shown a decided improvement.

BALTIMORE.—Wholesalers of dry goods, notions, millinery, white goods, and footwear, while experiencing the usual dullness of this period, look to the early months of the year for business improvement. Sales in these lines during the last three months of the year showed remarkable improvement over preceding months.

Records show that in this city there were, during the year, 150 new industrial enterprises or expansions of establishments already under operation. These various enterprises represent an investment of around \$11,000,000, while there are plans being made for the early erection of railroad piers to cost in the neighborhood of \$15,000,000. The business of the port is expanding, corn alone exported during 1921 having exceeded nineteen and a half million bushels. The total permits granted by the office of building inspector reached the total of \$37,000,000, which established a record.

Paint manufacturers are looking forward to a better demand for their product with the reopening of building operations. The outlook for building is thought to be even more favorable than last year with the decline in cost of supplies and more satisfactory labor adjustments. The housing situation is better. With a fair percentage of new homes erected during the year; nevertheless, it is thought that the building of residences has not been altogether in keeping with the industrial growth of the city.

BOSTON.—Shoe workers in several centers are busy, having accepted wages that will enable manufacturers to produce the cheaper footwear demanded by consumers.

Dominion of Canada

MONTREAL.—Owing to the two holidays, wholesale business naturally has not shown much revival, and the week has been without special incident. City retailers have, apparently, considerable stock left over from the holiday trade, and are now liberally advertising cut-price sales. The recent cold weather has helped, to some extent, the sale of heavy woolens. The grocery trade is very quiet at the moment, and no price variations are reported. In the provision line, hogs and hog products show stiffening quotations.

Sorting business in dry goods is practically over, and travelers, now out again, are pushing the sale of Spring lines. As yet, there are no signs of revival in the iron market, and foundrymen have been but lightly employed during the past few weeks. Until there is some renewal of demand it is not expected there will be any revision in prices, and foundry iron continues to be quoted at \$31.80. Boot and shoes factories are expected to re-open on Monday next. General collections are about fair.

TORONTO.—Retail trade during the holiday period was good. Serviceable merchandise such as gloves, neckties, mufflers and similar goods were in demand, but sales of luxuries fell off from those at the same time last year. Food products sold well, and in some stores the volume exceeded all previous records. Country stocks are below normal, but travelers have found it hard to sell goods. In the rural sections, boots, shoes, rubbers and Winter apparel are in demand.

The building returns in Ontario are very satisfactory and show a healthy condition, with even brighter prospects for this year. Residential erections in Toronto were numerous, and the proposed construction of office buildings, added to the homes intended for this city next season, should make 1922 a very satisfactory year. The money market shows indications of becoming easier. Payments are fair in Ontario, but Western returns are not very satisfactory.

QUEBEC.—With the usual inventory period here, trading in general has been very small, and business promises to be continued cautiously. Woodworkers, whose wages have been greatly in excess of the 1914 basis, have accepted a reduction of 20 per cent. from January 1. Shoe factories are fairly well employed.

HALIFAX.—Holiday trade was reported good by most merchants. Comparing the turnover of merchandise with that of the previous year, it is interesting to note that, in a large number of cases, totals bear a remarkable similarity, with an occasional instance of a marked increase. The reduction in prices since 1920 of practically all articles, is held to be chiefly responsible for the keeping up of the merchandise volume, and while the average was retained this year, the cash receipts were considerably lower.

CALGARY.—Holiday trade was disappointing and general conditions continue unfavorable. Collections are slow, and reports from the lumber and coal industries are not favorable.

Heavy Movement of Canadian Grain.—During the month of November, 214 steamships cleared from the "Twin Cities," Fort William and Port Arthur, Canada, with exclusive cargoes of grain from western Canada, consigned to the United States and Canadian lower lake ports, according to a report received by the Department of Commerce from United States Counsel Dwyer, at Ontario.

The actual quantities of grain carried were 48,875,540 bushels of wheat, 6,666,106 bushels of oats, 1,699,855 bushels of barley, 648,826 bushels of flaxseed, 813,566 bushels of rye, 26,310,576 pounds of sample mixed grain and 6,166 tons of elevator screenings.

In addition to the above lake shipments, the following shipments of grain went forward from Fort William and Port Arthur eastward by rail during November: Wheat, 1,427,335 bushels; oats, 350,585 bushels; barley, 101,978 bushels; flaxseed, 1,343 bushels, and rye, 9,410 bushels.

All of western Canada's visible supply of wheat, including 17,823,530 bushels in store in elevators at Fort William and Port Arthur on December 1, was placed at 62,587,899 bushels.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Commonbbl	5.00	3.00	Cochineal, silverlb	134	149	Linseed, city, rawgal	75	85
Fancy	8.00	5.50	Cutch	8 1/2	13	Neatsfoot, pure	1.07	97
BEANS: Marrow, ch. 100 lb	5.75	9.00	Gambler	9 1/2	8 1/2	Palm, Lagos	3.50	6.10
Medium, choice	5.15	5.00	Indigo, Madras	14	20	Petroleum, cr., w. w. bbl	15	19
Pea, choice	6.75	9.50	Nutgalls, Aleppo	24	182	Tank, wagon delivery . . .	27	31
Red kidney, choice	10.00	16.00	Prussiate potash, yellow . .	55.00	170.00	Gas'e auto in gar. st. bbls	18 1/2	14
White, kidney, choice . . .			Sumac, Sicily No. 1	40	80	Min., lub. cyl. dark fld'd	40	74
BUILDING MATERIAL:			Indigo Paste, 20%			Cylinder, ex cold test . . .	25	87
Brick, Hud. R., com. 1000	15.00	118.00	Bones, ground, steamed			Paraffine, 903 spec. gr. . .	25	46
Port'd Cl. bulk at mill bbl	1.70	2.10	1 1/2% am., 60% bone	21.00	28.00	Wax, ref., 125 m. p. . . .	37	6 1/2
Lath, Eastern spruce 1000	8.50	19.00	phosphate, Chicago	70	1.85	Rosin, first run	37	60
Lime, f.o.b. fty.bbl	1.90		Muriate potash, 80% unit	2.25	2.75	Soya-Bean, tk., Coast	7 1/4	5 1/2
Shingles, Cyp. No. 1	4.00	5.75	Nitrate soda100 lbs	2.25	2.75	Spot	9	8
Red Cedar, ex clear per sq.	5.05	5 1/4	Sulphate, ammonia,	2.25	3.25	PAINTS: Litharge, Am. . . .	7 1/4	14
BURLAP, 10 1/2-oz.-40-in. yd	4.20	4.30	domestic f.o.b. works . . .	47.50		Ochre, French	2 1/2	3 1/2
8-oz. 40-in.			Sul. potash, 90%	6.50	9.50	Paris White, Am.	1.35	1.50
COAL: f.o.b., mines. Com-			FLOUR: Spring Pat. 196 lbs	5.50	5.75	Red Lead, American	85	100
pany prices.			Winter, Soft Str.	1.20	2.04	Verd. pulp, English	12 1/2	14
Bit., Navy Stand. net ton	2.50		GRAIN: Wheat No. 2 R bu	65	95 1/2	White Lead in oil	1.15	1.40
Bit., 3/4 in. lump	1.90		Corn, No. 2 yellow	45 1/2	59 1/2	Zinc, American	1.15	1.40
Bit., Gas, run of mine . . .	2.15		Oats, No. 3 white	91	1.82	Writing, tub-sized	70	87
Anthracite, Egg	7.75		Rye, No. 2	62 1/2	96	Asphalt Paint	47.00	52.50
" Stove	8.05		Barley, malting	1.50	1.75	Roofing Asphalt	44.50	47.00
" Pea	6.05		Hay, No. 1100 lbs	1.25	1.50	Paving Asphalt	4.00	6.50
COFFEE, No. 7 Riolb	12	9 1/4	Straw, 12 rye, No. 2 . . .	8 1/2	14	PAPER: News roll	6.70	12 1/2
" Santos, No. 4			HEMP: Midway, ship			Book, S. S. & C.	13	12 1/2
COTTON GOODS:			HIDES, Chicago:			Boards, chip	35.00	40.00
Brown sheet, stand.yd	12	12	Packer, No. 1 native	16 1/2	16	Boards, straw	35.00	40.00
Wide sheeting, 10-4	15 1/2	55	No. 1 Texas	15	15	Sulphite, Dom. bl. 100 lbs	4.50	
Bleached sheeting, st. . . .	15 1/2	17	Colorado	15	13 1/2	Old Paper No. 1 Mix. 100 lbs	80.00	
Medium, 4 yd	10 1/2	9 1/2	Cows, heavy native	14 1/2	15	Wood pulp	5.75	4.00
Standard prints	11	11	Branded cows	12 1/2	12	PEAS: Scotch, choice, 100 lbs	5.75	4.00
Brown drills, standard . . .	14 1/2	10 1/2	Country No. 1 steers	9 1/2	9	PLATINUM	84.00	60.00
Print cloths			No. 1 buff hides	10	9	PROVISIONS, Chicago:		
Staple gingham, 38 1/2 inch.	9	8 1/2	No. 1 Kip	9	10	Beef, live100 lbs	7.60	8.50
64x90	34	38	No. 1 calf skin	10	10	Hogs, live	7.25	9.35
Hose, belting duck			Chicago City Calfskins . . .	16	15	Lard, N.Y. Mid. W.	22.00	13.45
DAIRY:			HOPS, N. Y. prime '21. lb	36	43	Pork, messbbl	22.00	27.00
Butter, creamery, extra . . .	39	37	JUTE, Spot	5 1/4	9	Sheep, live100 lbs	9.00	8.50
State dairy, com. to fair . .	27	30	LEATHER:			Short ribs, sides 1'se . . .	7.25	10.75
Renovated, firsts	22 1/2	27	Hemlock, sole, No. 1	29	35	Racon, N.Y., 140s down.	13 1/2	18 1/2
Cheese, w.m., fresh, sp . . .	15 1/2	20	Union backs, t.r., 1.b. . . .	40	50	Ham, N.Y., big, in tes. . .	6	6 1/2
W. m. under grades	58	76	Scoured oak backs, No. 1 . .	50	60	Tallow, N. Y., spec. loose . .	6 1/2	8 1/2
Eggs nearby, fancy	41	64	Belting Butts, No. 1, light	60	90	RICE: Dom. Fcy head	6 1/2	8 1/2
Fresh gathered firsts			LAUREL:			Blue Rose, choice	3.40	5 1/2
DRIED FRUITS:			price per M ft	36.00	50.00	Foreign, Saigon No. 1 . . .	3.40	18
Apples, evap., choice	18	9	Tonawanda W Pine	86.00	94.75	RUBBER: Up-river, fine. lb	20 1/2	18 1/2
Apricots, choice	23	26	No. 1 barn, 1x4"	150.00	185.00	PUR: Latex cr.	3.15	1.00
Citron	35	40	FAS Qtd. Wh. Oak	125.00	135.00	SALT FISH:		
Currants, cleaned	15	17	FAS Pl. Wh. Oak	125.00	135.00	Mackerel, Irish, fall fat	23.00	22.00
Lemon peel	15	19	FAS Pl. Red Gum	125.00	120.00	No. 3	9.00	12.50
Orange peel	12 1/2	16	FAS Poplar, 4/4"	130.00	150.00	SILK: China, St. Fil 1st. lb	5.50	6.00
Peaches, Cal. standard . . .	13	14 1/2	Log R. Beech, 4/4"	40.00	60.00	Japan, Fil. No. 1, Shinshu	7.80	5.50
Prunes, Cal., 40-50, 25- . .	13	14 1/2	FAS Birch, 4/4"	150.00	158.00	SPICES: Mace	3.80	30
Raisins, Mal. 4-cr.	17 1/2	24	(red)	150.00	135.00	Cloves, Zanzibar	35	25
DRUGS & CHEMICALS:			FAS Chestnut, 4/4"	130.00	135.00	Nutmegs, 103s-110s	17	18 1/2
Acetanilid, c. p. bbls. . . .	29	28	FAS Cypress, 4/4"	105.00	140.00	" Cochin	12	9
Acid, Acetic, 28 deg. 100 lb	2.50	2.75	(old grades)	165.00	250.00	Pepper, Singapore, black . .	13 1/2	17 1/2
Boric acid crystals	12 1/2	15 1/2	No. 1 Com. Mahog.	95.00	115.00	" white	3.42	5.51
Carbolic drums	10	8 1/2	FAS H. Maple, 4/4"	44.00	64.00	SUGAR: Cent. 96%	4.80	7.90
Citric, domestic	1.25	2.00	Adirondack Spruce	40.00	44.00	Fine gran., in bbls. . . .	19	14
Muriatic, 18"100 lbs	7	7 1/2	No. 1 Com. Y. Pine	49.50	61.00	Fine	28	23
Nitric, 42"	15	18	Boards, 1x4"	40.00	44.00	Japan, low	28	18
Oxalic	9	9	Long Leaf Yel. Pine	49.50	61.00	Best	50	75
Stearic, single pressed. lb	60	60	Timbers, 12x12"	90.00	125.00	Hyson, low	18	14
Sulphuric, 60"100 lbs	32	40	FAS Basaw'd, 4/4"	54.00	58.00	Fine	37	17
Tartaric crystals	4.80	5.00	Douglas Fir Tim-	43.50	50.50	TOBACCO: L'ville '21 crop	15	18
Alcohol, 190 prf. U.S.F. gal	62	11.50	bers, 12x12"	28.50	28.50	Burley Red-Com., sht. lb	20	20
" wood, 95 p. c.	44	65	Clear Redwood Bevel	30.00	30.00	Common	18	20
Alum, lump	3 1/2	4 1/2	Siding, 1/2x3"	28.50	28.50	Medium	20	20
Ammonia carbate dom. . . .	6	11 1/2	No. Car. Fine Air	21.34	34.79	Fine	30	30
Arsenic, white	31	40	Dried Roofers, 6"	18.25	30.00	Medium	28	34
Balsam, Copaiba, S. A. . . .	12.00	14.00	METALS:			VEGETABLES: Cabbage bbl	3.25	1.50
Fir, Canada	1.40	1.60	Pig Iron: No. 2X, Ph. ton	18.25	30.00	Onionsbag	5.25	3.75
Peru	33	13 1/2	basic, valley furnace . . .	21.98	30.00	Potatoesbbl	5.50	5.75
Beeswax, Africa, crude lb	2.25	2.87 1/2	Besemer,	32.98	39.96	Turnips, rutabagas	2.00	1.75
" white, pure			gray for, Pittsburgh . . .	21.00	39.50	WOOL: Boston		
Bi-carb'te soda, Am. 100 lbs	2.25	2.87 1/2	No. 2 So. Cinc.	28.00	43.50	Aver. 98 quot.	47.35	39.60
Bleaching powder, over			Billets, Besemer, Pgh. . . .	38.74	48.50	Ohio & Pa. Fleeces:		
34%100 lbs	2.25	3.00	forging, Pittsb'gh	49.24	61.00	Delaine Unwashed	40	45
Bromine, crystal, in bbl. . .	15.00	7 1/2	open-heart, Phila.	33.74	49.24	Half-Blood Combing	36	33
Bristone, crude dom. ton	82	1.10	Wire rods, Pittsb'gh . . .	30.00	45.00	Half-Blood Clothing	25	25
Calomel, American	98	1.10	O-h. rails, hy., at mill. . .	1.85	3.35	Common and Braid	19	18
Camphor, foreign, ref'd . . .	22	35	Iron bars, ref. Phil. 100lbs	1.60	3.50	Mich. & N. Y. Fleeces:		
Castile soap, pure white . .	11 1/2	113	Iron bars, Chicago	1.50	2.55	Delaine Unwashed	38	44
Castor Oil No.	4.00	3.50	Steel bars, Pittsb.	1.50	2.55	Half-Blood Unwashed . . .	34	32
Caustic soda 76%	6	11	Tank plates, Pittsb. . . .	1.50	2.55	Quar-Blood Clothing	23	24
Chlorate potash	38	40	Beams, Pittsburgh	1.50	2.45	Wis. Mo. & N. E.		
Chloroform	6.00	10.50	Sheets, black, No. 28	3.00	4.35	Half-Blood	31	28
Cocaine, Hydrochloride. oz.	25	25	Pittsburgh	2.50	3.25	Quarter-Blood	29	28
Cocoa Butter, bulk	18.00	40.00	Wire Nails, Pittsb. . . .	3.15	4.10	Southern Fleeces	25	19
Codliver Oil, Norway	26	35	Barb Wire, galv-	4.00	5.70	Ordinary Mediums	35	28
Cream tartar, 99%	26	35	ized 40	5.75	6.50	Kr. W. Va., etc. Three-	25	28
Epsom salts	2.75	3.00	Galv. Sheets No. 28, Pitts	5.25	6.50	ights Blood Unwashed . .	33	26
Formaldehyde	10 1/2	19	Coke, Conn'ville, oven. ton	17	21	Quar-Blood Unwashed . .	80	75
Glycerine, C. P., in bulk lb	26	29	Furnace, prompt ship. . . .	13 1/2	13	Texas, Scoured Basis:		
Gum-Arabic, firsts	27	29	Foundry, prompt ship. . . .	5.15	5.85	Fine, 12 months	67	53
Benzoil, Sumatra	1.00	1.25	Aluminum, blk. (ton lots) lb	4.70	7.00	Fine, 8 months	80	75
Gamboge	16	16	Antimony, ordinary	32	36 1/2	Calif. Scoured Basis	84	78
Senegal, sorts	80	100	Copper, Electrolytic	36 1/2	37 1/2	Northern	80	78
Shellac, D. C.	2.95	4.00	Spelter, N. Y.	36 1/2	37 1/2	Southern	84	78
Tragacanth, Aleppo 1st. . .	50	1.50	Lead, N. Y.	4.75	7.00	Oregon, Scoured Basis:		
Licorice	25	28	Tin, N. Y.	12	12	East. No. 1 Staple	75	65
Stick	5.25	14.35	Blackstrap	48	65	Valley No. 1	90	80
Root	4.90	5.90	Ex. Fancy	14	25	Territory, Scoured Basis:		
Menthol, cases	43 1/2	43 1/2	Syrup, sugar, medium . . .	8.75	8.75	Fine Staple Choice	78	65
Morphine Sulph. bulk. oz	65	65	NAVAL STORES: Pitch bbl	6.00	8.50	Half-Blood Combing	78	65
Nitrate Silver, crystals . . .	2.75	3.10	Rosin, B'	9.50	15.00	Pulled, Delaine	68	55
Nux Vomica, powdered lb	5.50	6.00	Tar, kiln burned	87 1/2	94	Fine Combing	52	60
Oil-Anise	1.40	1.35	Turpentine	70	70	Coarse Combing	32	25
Bay	52.00	70	Oils: Coconut, Spot N.Y. lb	12 1/2	12 1/2	California Finest	67	65
Bergamot	60	70	Crude, tics, f.o.b., coast lb	7 1/2	8 1/2	WOOLEN GOODS:		
Cassia, 75-80% tech.	19	31	China Wood, bbls, spot lb	11 1/2	10	Stand. Clay Wor., 16-oz. yd	2.85	3.75
Opium, jobbing lots	55	75	Cod. bbls, f.o.b. coast lb	45	80	Serge, 11-oz.	2.42 1/2	2.90
Quicksilver, 50-lb flask . . .	1.90	1.85	Cod. domestic	45	80	Serge, 16-oz.	3.37 1/2	4.25
Quinine, 100-oz. tins	45	75	Corn	8 1/2	13	Fancy Cassimere, 13-oz. . .	2.25	2.50
Rochelle salts	2.10	1.80	Cottonseed	8 1/2	7.80	36-in. all-worsted Pan-	50	78
Sal ammoniac, lump	5.65	6	Lard, prime, city	8 1/2	8 1/2	36-in. all-worsted Pan-	55	75
Sal soda, American 100 lbs	27	32	Es. No. 1	72	87	am.	2.50	4.00
Saltpetre, crystals	45	75				Broadcloth, 54-in.	45	65
Sarsaparilla, Honduras . . .	5.65	6				36-in. cotton-warp serge. .		
Soda ash, 58% light 100 lbs	27	32						
Soda benzoate	45	75						
Strontian	27	32						
Triethyl. blue	45	75						

BANKING NEWS

Eastern

CONNECTICUT, South Manchester.—Home Bank & Trust Co. H. A. Allen president, has resigned.

MAINE, Westbrook.—Westbrook Trust Co. Lemuel Land, president, is dead.

NEW YORK, Buffalo.—Marine Safe Deposit Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Buffalo.—Peoples' Bank of Buffalo. Applied for permission to open and occupy an office at the corner of Michigan and Ferry Streets.

NEW YORK, Endicott.—State Bank of Endicott. Change of location from 122 Washington Avenue to 43 Washington Avenue approved by the State Banking Department.

NEW YORK, Mayville.—State Bank of Mayville. Capital increased to \$50,000.

NEW YORK, New York City.—Bank of Washington Heights. Capital increased to \$200,000.

NEW YORK, New York City.—Columbia Bank Safe Deposit Company. Capital \$200,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Commercial Trust Co. Dr. A. H. Giannini, president of The East River National Bank, has been elected chairman of the Board of Directors.

NEW YORK, New York City.—Commonwealth Bank. Edward C. Schaefer, chairman of the Board of Directors, is dead.

NEW YORK, New York City.—Corn Exchange Bank. Capital stock increased to \$8,250,000.

NEW YORK, New York City.—Metropolitan Trust Co. Samuel McRoberts, formerly a vice-president of the National City Bank, has been elected president.

NEW YORK, New York City.—Title & Guarantee Trust Co. Capital increased to \$7,500,000.

Southern

TEXAS, Copeville.—Citizens' State Bank. Jack Bumpass is now cashier, succeeding I. S. Proctor, who has resigned to accept the cashiership of the First State Bank at Westminster, Tex.

INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
Ala Great So pf, 3 1/2 %	Feb. 17	Jan. 20
Albany & Susq, 2 sp.	Jan. 7	Dec. 24
A. T. & S F pf, 2 1/2 %	Feb. 1	Dec. 30
Atl Coast Line, 3 1/2 %	Jan. 10	Dec. 23
Canada Southern, 1 1/2 %	Feb. 1	Dec. 30
Chi & N W, 2 1/2 %	Jan. 16	Dec. 22
Chi & N W pf, 3 1/2 %	Jan. 16	Dec. 22
C. C. & St. L. pf, 1 1/2 %	Jan. 20	Dec. 30
C. St. P. M. & O pf, 3 1/2 %	Feb. 20	Feb. 1
C. St. P. M. & O pf, 3 1/2 %	Feb. 20	Feb. 1
Del. Lack & W, \$1.50 q.	Jan. 20	Jan. 7
Del. Lack & W, \$2.50 ex.	Jan. 20	Jan. 7
Det River Tunnel, 3 s.	Jan. 16	Jan. 9
Great Northern, 1 1/2 %	Feb. 2	Dec. 31
Kan City So pf, 1 q.	Jan. 16	Dec. 31
Lehigh Valley, 87 1/2 c q.	Jan. 7	Dec. 17
Lehigh Valley pf, \$1.25 q.	Jan. 7	Dec. 17
Little Schuylkill N. R. & C, \$1.25.	Jan. 14	Dec. 27
Louis & Nash, 3 1/2 %	Feb. 10	Jan. 16
Mahoning Coal RR, \$5.	Feb. 1	Jan. 16
Mich Central, 4 s.	Jan. 23	Dec. 30
N. Y. Central, 1 1/2 %	Feb. 1	Dec. 30
Norfolk & West pf, 1 q.	Feb. 18	Jan. 31
Northern Pacific, \$2.	Jan. 16	Dec. 31
Northern Pacific, 1 1/2 %	Feb. 10	Dec. 31
Nor Securities, 4 ex.	Jan. 10	Dec. 27
Nor Securities, 4 ex.	Jan. 10	Dec. 27
Pere M. & P. pf, 1 1/2 %	Feb. 1	Jan. 14
Phila. & Trenton, 2 1/2 %	Jan. 10	Dec. 30
Pitts & W Va pf, 1 1/2 %	Feb. 28	Feb. 1
Reading, \$1 q.	Feb. 9	Jan. 17
Reading 2d pf, 50 c q.	Jan. 12	Dec. 30
Rich. F. & P. com and div oblig, 4 1/2 %	Dec. 31	Dec. 23
Troy Union, 6 s.	Jan. 16	Dec. 30
U N J R R & C, 2 1/2 %	Jan. 10	Dec. 20

Traction

Cin. Newp & Cov L & T, 1 1/2 %	Jan. 15	Dec. 31
Cin. Newp & Cov L & T pf, 1 1/2 %	Jan. 15	Dec. 31

Name and Rate.	Payable.	Books Close.
Con Trac (N J), 2 s.	Jan. 16	Dec. 31
Duquesne Light pf, 1 1/2 %	Feb. 1	Jan. 1
Kentucky Sec pf, 1 1/2 %	Jan. 16	Dec. 29
Manch T. L. & P, 2 q.	Jan. 18	Jan. 3
Phila. & West pf, 62 1/2 c q.	Jan. 15	Dec. 31
Puget S P & L pf, 1 1/2 %	Jan. 16	Dec. 28
Washington Water Power (Spokane), 1 1/2 %	Jan. 14	Dec. 23
West Penn T. & W P pf, 1 1/2 %	Feb. 15	Jan. 16
West Penn T. & W P pf, 1 1/2 %	Feb. 15	Jan. 16
W Penn Fr 7 1/2 % pf, 1 1/2 %	Feb. 1	Jan. 16

Miscellaneous

Air Reduction, \$1 q.	Jan. 16	Dec. 31
All Am Cables, 1 1/2 %	Jan. 14	Dec. 31
Alliance Realty, 2 q.	Jan. 17	Jan. 9
Alliance Realty, 1/2 ex.	Jan. 17	Jan. 9
Allied Chem & D, \$1 q.	Feb. 1	Jan. 16
Allis-Chalmers pf, 1 1/2 %	Jan. 15	Dec. 23
Amalgamated Oil, 75 c q.	Jan. 16	Dec. 31
Am Art Wks com and pf, 1 1/2 %	Jan. 15	Jan. 1
Am Coal, \$1 q.	Feb. 1	Jan. 12
Am Gas & El pf, 1 1/2 %	Feb. 1	Jan. 16
Am Glue pf, 2 q.	Feb. 1	Jan. 20
Am Ice, 1 1/2 %	Jan. 25	*Jan. 10
Am Ice pf, 1 1/2 %	Jan. 25	*Jan. 10
Am La F F E, 25 c q.	Feb. 15	Feb. 1
Am Laundry M pf, 1 1/2 %	Jan. 15	Jan. 6
Am Rolling Mill, 2 q.	Jan. 15	Dec. 31
Am Rolling Mill pf, 1 1/2 %	Jan. 15	Dec. 31
Am Shipbuilding, 1 1/2 %	Feb. 1	Jan. 14
Am Shipbuilding, 2 1/2 ex.	Feb. 1	Jan. 14
Am Shipbuilding pf, 1 1/2 %	Feb. 1	Jan. 14
Am Steel Fds, 75 c q.	Jan. 14	Jan. 3
Am Tel & Tel, 2 1/2 %	Jan. 16	Dec. 20
Am Typefounders, 1 q.	Jan. 14	*Jan. 10
Am Wool com and pf, 1 1/2 %	Jan. 16	Dec. 15
Assoc Dry Goods, 1 q.	Feb. 1	Jan. 14
Assoc Dry Goods 1st pf, 1 1/2 %	Mar. 1	Feb. 4
Assoc Dry Goods 2d pf, 1 1/2 %	Mar. 1	Feb. 4
Associated Oil, 1 1/2 %	Jan. 25	Dec. 31
Bayuk Bros 1st and 2d pf, 2 q.	Jan. 15	*Dec. 31
Beech Nut P pf B, 1 1/2 %	Jan. 15	*Jan. 1
Bell Tel (Canada), 2 q.	Jan. 14	Dec. 31
Brit Emp Steel 1st pf, Ser B, 1 1/2 %	Feb. 1	Jan. 14
Bush Terminal, 2 1/2 %	Jan. 15	Jan. 6
Bush Terminal, 2 1/2 stk.	Jan. 15	Jan. 6
Bush Terminal pf, 3 s.	Jan. 15	Jan. 6
Cent Coal & Coke, 1 1/2 %	Jan. 15	Dec. 31
Cent Coal & Coke pf, 1 1/2 %	Jan. 15	Dec. 31
Chi Pneumatic Tool, 1 q.	Jan. 25	*Jan. 14
Corn Products Ref, 1 q.	Jan. 20	Jan. 3
Corn Products Ref, 50 c ex.	Jan. 20	Jan. 3
Corn Products Ref, 1 q.	Jan. 20	Jan. 3
Cos & Co (no par), 62 1/2 c q.	Feb. 1	*Jan. 3
Cos & Co (par \$5), 12 1/2 c q.	Feb. 1	*Jan. 3
Crucible Steel, 1 q.	Jan. 31	Jan. 14
Cresson G M & M, 50 c q.	Jan. 10	Dec. 31
Cresson G M & M, 50 c ex.	Jan. 10	Dec. 31
D. L. & W Coal, \$1.25 q.	Jan. 16	Dec. 31
Du P de N & Co deb, 1 1/2 %	Jan. 25	Jan. 10
Du P de N Pwr, 1 1/2 %	Feb. 1	Jan. 10
Du P de N Pwr pf, 1 1/2 %	Feb. 1	Jan. 20
Detroit Edison, 2 q.	Jan. 16	*Dec. 31
Famous Players pf, 2 q.	Feb. 1	Jan. 16
Farrell (W) & Sons pf, 1 1/2 %	Jan. 15	Dec. 8
Fire T & R 6 1/2 % pf, 1 1/2 %	Jan. 15	Dec. 8
Fire T & R 7 1/2 % pf, 1 1/2 %	Jan. 15	Dec. 8
General Electric, 2 q.	Jan. 14	Dec. 8
General Electric, 2 stk.	Jan. 14	Dec. 8
Gr. West Sugar, 1 q.	Jan. 3	*Dec. 15
Harb-W Refr, 1 1/2 %	Jan. 20	Jan. 10
Int Paper pf, 1 1/2 %	Jan. 16	Jan. 9
Ind Pipe Line, \$2 q.	Feb. 15	Jan. 24
Int Mer Marine pf, 3 s.	Feb. 1	Jan. 16
Kayser (Jul) & Co 1st and 2d pf, 1 1/2 %	Feb. 1	*Jan. 26
Kerr Lake Mines, 12 1/2 c q.	Jan. 16	*Jan. 3
Lima Loco pf, 1 1/2 %	Feb. 1	*Jan. 16
Loose-W E 2d pf, 1 1/2 %	Feb. 1	*Jan. 19
McAnd & Forbes, 2 1/2 %	Jan. 14	*Dec. 31
McAnd & Forbes pf, 1 1/2 %	Jan. 14	*Dec. 31
Mfrs L & H (Pitts), \$1 q.	Jan. 14	Dec. 31
Nat Biscuit, 1 1/2 %	Jan. 14	*Dec. 31
N Y Dock, 2 1/2 %	Feb. 16	Feb. 6
N Y Dock pf, 2 1/2 %	Jan. 16	Jan. 6
N Y Transit, \$4 q.	Jan. 14	Dec. 19
Nlag Falls Power pf, 1 1/2 %	Jan. 16	Dec. 31
Nor States Power pf, 1 1/2 %	Jan. 20	Dec. 31
Nor States Power, 4 s.	Feb. 1	Dec. 31
Ohio Fuel Supply, 1 1/2 %	Jan. 14	Dec. 31
Ohio Fuel Supply, 2 ex.	Jan. 14	Dec. 31
Ontario Steel Prod pf, 1 1/2 %	Feb. 15	Jan. 31
Ontario Steel Prod pf, 1 1/2 %	May 15	April 29
Otis Elevator, 2 q.	Jan. 16	*Dec. 31
Otis Elevator pf, 1 1/2 %	Jan. 16	*Dec. 31
Pacific Gas & El, 1 1/2 %	Jan. 16	*Dec. 31
Pacific Gas & El, 2 stk.	Jan. 16	*Dec. 31
Pacific T & T pf, 1 1/2 %	Jan. 16	*Dec. 31
Pan-Am P & T, 3 q.	Jan. 10	Dec. 17
Pan-Am P & T Class B, 3 q	Jan. 10	Dec. 17
Peoples G L & C (Chicago), 1 1/2 %	Jan. 17	Jan. 3
Phillips-Jones pf, 1 1/2 %	Feb. 1	Jan. 20
Pittsburgh Coal, 1 1/2 %	Jan. 25	*Jan. 12
Pittsburgh Coal pf, 1 1/2 %	Jan. 25	*Jan. 12
Prairie Oil & Gas, 3 q.	Jan. 31	Dec. 31
Prairie Oil & Gas, 4 ex.	Jan. 31	Dec. 31
Proc & Gamble pf, 2 q.	Jan. 14	*Dec. 24
Pullman Co, 2 q.	Feb. 15	Jan. 31
Quaker Oats pf, 1 1/2 %	Feb. 28	*Feb. 1
Realty Assoc, 3 s.	Jan. 16	Jan. 5
Realty Assoc, 2 ex.	Jan. 16	Jan. 5
Roch Silver Corp, 2 1/2 %	Jan. 20	Dec. 5

Name and Rate.	Payable.	Books Close.
Royal Dutch, 15 s.	Jan. 18	Jan. 10
Steel Co of Can, 1 1/2 %	Feb. 1	Jan. 10
Steel Co of Can pf, 1 1/2 %	Feb. 18	Jan. 10
Superior Steel 1st & 2d pf, 2 q.	Feb. 15	Feb. 1
Transue & Williams, 50 c q.	Jan. 15	*Jan. 5
Un Drug 1st pf, 87 1/2 c q.	Feb. 1	Jan. 16
United Fruit, 2 q.	Jan. 14	Dec. 20
U S Ind Alco pf, 1 1/2 %	Jan. 16	*Dec. 31
Va Iron, C & C, 3 s.	Jan. 25	Dec. 27
Weber & Helbronner pf, 1 1/2 %	Mar. 1	*Feb. 15
W Va Telegraph, 1 1/2 %	Jan. 16	Dec. 24
Westing A E, \$1.75 q.	Jan. 31	Dec. 31
Westing E & M, 2 q.	Jan. 31	Dec. 31
Westing E & M pf, 2 q.	Jan. 16	Dec. 31
Worthington Pump, 1 q.	Jan. 16	*Jan. 6
Wrigley (Wm) Jr, 50 c m.	Feb. 1	.....

* Holders of record; books do not close.

BELGIUM'S ECONOMIC POSITION

Remarkable Progress Toward Recovery from Setback Caused by the War

THE 11th of November, 1918, found Belgium in a situation which could well be described as desperate, according to a special article prepared by Henri Carton de Wiart, Prime Minister of Belgium, for *The World's Markets*, and printed in the January, 1922, issue of that publication. Not only had numerous factories been destroyed and wide territories devastated, but there was reason to fear that the compulsory stoppage of work during four consecutive years and the general malnutrition of the population might have exerted a most harmful influence on the working capacity of the laboring classes.

The machinery of production, the most precious part of the nation's capital, had been disorganized and to a great extent destroyed. Vast quantities of raw materials and machinery had been requisitioned. Finally, the intensive exploitation by the forces of occupation of certain factories for purposes other than those for which they were designed had not only caused serious damage, but had resulted in injuries to plant and equipment of such a nature as might make all production impossible for a long time to come. This was the case with iron and steel plants of world-wide reputation, such as those of Cockerill, Ougrée-Maribay, Thy-le-Chateau, Monceau St. Fiacre, Bonehill et Thiébaux, Dyle et Baccalan, etc., which had been completely destroyed. Others, such as la Providence, Clabecq and most of the large plants in the Liège basin, had sustained serious injuries. Moreover, various acts of destruction had been committed during the retreat on the eve of the armistice. The great chemical industry had suffered severely. Out of 27 factories which made sulphuric acid before the war, only five, for various reasons, had retained their lead chambers. In the textile industry, the situation was critical. At Ghent, the principal cotton manufacturing center, out of 1,600,000 spindles which existed before the war, only 800,000 were in such shape as to be used. Some had been completely destroyed, others rendered useless as a result of various requisitions. Of 275,000 flax and hemp spindles, 43,000 had been either destroyed or rendered unfit for operation. In the same way, the woolen industry had been subjected to numerous requisitions.

Perhaps the most serious of all the obstacles to the reestablishment of the nation's industries was the destruction and the disorganization of the entire system of communications. Throughout the network of railways, 1,419 permanent structures (*ouvrages d'art*) had been entirely demolished. The total amount of railway lines completely destroyed aggregated 1,100 kilometres, while 400 more were partially wrecked—or 1,500 kilometres ruined or damaged out of a total of approximately 5,000. Taking into consideration the fact that the destructions and demolitions took place on double track lines, it can be estimated that at the time of the armistice there were more than 2,000 kilometres of track to be rebuilt. The entire Belgian signal system had been removed and replaced by a

signal system that could not be used. The Railway Administration had at its disposition only half of the number of locomotives that existed before the war, and many of these were in bad shape. It lacked more than 50 per cent. of its passenger and freight cars.

The damages inflicted on the inland water routes were no less serious. For example, on the canal from Bruges to Ostende, seven bridges had been destroyed; on the canal from Ghent to Bruges, two locks had been severely injured and eight bridges had been destroyed; on the upper branch of the River Scheldt, all of the permanent structures had been destroyed, while the seven locks that were situated between Ghent and the French frontier had all been ruined.

To all this may be added the general disorganization of the public services, including the postal and telegraph systems and the central administration.

The following figures convey a general idea of the enormous losses sustained by Belgium, especially if it is recalled that the national resources before the war were estimated by the best authorities at approximately fifty milliards (billions) of francs. The total property damage, according to the most painstaking estimates, amounted to 30,640,000,000 francs, some of the more important items including damages to industrial plants and equipment, 8,317,000,000; damages to houses, 4,194,000,000; to farm buildings, 1,266,000,000; to railways, postal services, telegraphs and interurban railways (*chemins de fer vicinaux*), 5,193,000,000.

In spite of all this, Belgium set itself once more to work, and by the close of 1920 the results achieved were absolutely amazing. The annual output of coal had attained its pre-war level. The total production for 1920 amounted to 20,413,535 tons, a gain of 4,071,000 over that of 1919, and almost equal to that of 1913 (22,841,590 tons). In the cotton industry, by September, 1920, there were 1,470,000 spindles once more in operation, as compared with 1,570,000 in 1913. In 1920, the linen industry reported some 375,000 spindles in use; an industrial group whose affiliated factories were operating 82,000 spindles before the war had 233,000 in use during the most favorable month in the year 1920 (July). Similarly, certain branches of the chemical industry, so important in Belgium, showed a recovery to 90 per cent. of their pre-war activity. The production of carbonate of soda amounted in 1920 to 31,000 tons, as compared with 31,234 tons in 1913. In the case of potash, certain by-products of the distillation of coal and matches the percentage of recovery was almost as great. In a number of interesting branches of industry, the statistics of production in 1920 even surpassed those of 1913. This was notably the case as regards the manufactures of briquettes, sugar, margarine, sulphate of soda, chlorhydric (chloric acid), etc. On the other hand it goes without saying that these cases were exceptional, and that if one were to strike a general average of the industrial recovery the proportion, as compared with pre-war totals of production, would vary from 65 to 75 per cent. There is still another basis of comparison which enables an estimate to be made of the extent of the industrial revival of the country. In December, 1920, a careful investigation showed that the majority of the manufacturing plants in the country employed substantially the same number of work people as before the war. It is true that the length of the working day had been reduced.

Not only was the resumption of industrial activity effected to this unhelped for extent, but an unique spectacle was presented—a country ruined, destroyed, pillaged, returning once more to its labors that had been abandoned for four years and endeavoring all the more energetically to free itself from economic dependence upon many foreign countries. This was particularly true in the case of electrical supplies, as regards certain special metals used in the metallurgical industries, and with respect to certain chemical products used as raw materials in national industries as important as the manufacture of glass.

Natural-Gas Gasoline Output

THE term "natural-gas gasoline," as used by the United States Geological Survey, means gasoline recovered by all methods from both "wet" and "dry" natural gas, and is synonymous with "casing-head gasoline" and "natural gasoline," terms used in the trade. The Association of Natural Gasoline Manufacturers, soon after its organization, proposed the term "natural gasoline," which is now being generally used, but the United States Geological Survey considers "natural-gas gasoline" the more appropriate term.

The output of natural-gas gasoline continued to increase in 1920 and exceeded that made in 1919 by 31,776,791 gallons, or 9 per cent., as compared with an increase of 24 per cent in 1919, according to the Geological Survey. The figures for 1920, however, are subject to revision. The average daily production of natural-gas gasoline in 1920 was 1,050,170 gallons, as compared with 963,110 gallons in 1919.

Natural-gas gasoline is extracted from natural gas by two distinct methods, the compression method, which includes also refrigeration, and the absorption method. About 73 per cent. of the output in 1920 was produced at the compression plants, and the remainder at the absorption plants. The compression method is applied to the "wet" gas, which contains more gasoline. The absorption method is used in treating "dry" gas, which contains only a small proportion of gasoline vapors—less than a gallon in a thousand cubic feet of gas. As dry gas cannot be treated successfully by the compression method, the absorption method was devised and is being used with good results.

The total quantity of gasoline produced in the United States in 1920 was 5,133,435,658 gallons. Of this quantity 4,750,123,841 gallons, according to statistics compiled by the Bureau of Mines, was obtained from crude petroleum, and 383,311,817 gallons, or 7 per cent. of the total, from natural gas. The annual output of natural-gas gasoline averages between 7 and 8 per cent. of the total annual gasoline output in the country. This percentage, in itself, is small, but as natural-gas gasoline has a high volatility, it is blended with refinery products, such as naphtha, and is therefore a means of utilizing these blending materials which otherwise would have less value.

The value of the total output of natural-gas gasoline in 1920, as computed from the prices received at the plants, increased \$7,337,355. The value of the gasoline produced by the compression method increased \$4,509,541, and that produced by the absorption method increased \$2,827,815. The average price was approximately the same in 1920 as in 1919—18 cents a gallon for the total output, 17½ cents for compression gasoline, and 20½ cents for absorption gasoline.

The volume of natural gas treated in 1920 was 15,479,737,000 cubic feet greater than that treated in 1919. The volume treated at the compression plants in 1920, however, was 5,089,797,000 cubic feet less than that treated in 1919. Although less gas was used at the compression plants, the production increased, indicating an increase in the yield during the year. This increase in yield was due either to a greater gasoline content of the gas treated or to a greater efficiency of the plants, or to both. The volume of gas used at the absorption plants in 1920 exceeded that used in the previous year by 8,375,199,000 cubic feet. The average yield of natural-gas gasoline per thousand cubic feet of gas was 0.042 of a gallon greater in 1920 than in 1919.

The output of natural-gas gasoline in 1920 was made by the same 12 States as in 1919. The outstanding feature was the remarkable gain by Texas, which increased its production 253 per cent. The output increased in all the States except Oklahoma, Illinois, Kentucky, and New York, where it decreased. Production in the following States increased by the percentages given: Texas, 253; Wyoming, 56; Kansas, 31.98; California, 19; Ohio, 13.8; West Virginia, 12.9; Louisiana, 5.4; and Pennsylvania, 4.3. The States in

which production decreased are Kentucky, 12.4; New York, 10.2; Oklahoma, 5.6; and Illinois, 0.1 per cent.

Increase in Railroad Earnings

MORE than fifty reports of railroad earnings for November indicate that the aggregate net operating income of the 201 Class I carriers for that month will exceed by more than \$10,000,000 the \$54,000,000 in net earnings made in November, 1920.

Important railroads reporting thus far for November include:

PENNSYLVANIA SYSTEM

1921.		Changes.	
November gross.....	\$55,960,543	Dec. \$19,282,943	
Bal. after taxes.....	7,930,388	Inc. 1,566,940	
Net oper. income.....	7,280,230	Inc. 2,285,285	
11 months gross.....	611,764,658	Dec. 62,132,967	
Bal. after taxes.....	52,721,999	Inc. 109,204,734	
Net oper. income.....	41,404,184	Inc. 106,132,260	

GREAT NORTHERN

1921.		1920.	
November gross.....	\$10,674,119	\$12,298,393	
Net oper. income.....	3,410,066	1,892,673	
11 months gross.....	93,641,723	115,119,820	
Net oper. income.....	11,610,475	2,815,846	

ERIE SYSTEM

1921.		1920.	
November gross.....	\$9,544,345	\$12,534,831	
Net oper. income.....	434,402	221,564	
11 months gross.....	105,861,619	110,964,736	
Net oper. income.....	4,108,697	16,863,823	

NORTHERN PACIFIC

1921.		1920.	
November gross.....	\$8,919,928	\$10,563,530	
Net oper. income.....	1,417,728	1,619,778	
11 months gross.....	87,037,246	103,984,528	
Net oper. income.....	8,838,290	7,000,572	

*Deficit.

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA

1921.		1920.	
November gross.....	\$2,247,142	\$2,955,413	
Net oper. income.....	126,342	161,971	
11 months gross.....	25,941,370	29,316,270	
Net oper. income.....	1,511,239	1,338,946	

VIRGINIAN RAILWAY

November gross.....	\$1,405,979	
Net operating income.....	293,860	
11 months gross.....	16,858,411	
Net operating income.....	4,660,890	

ST. LOUIS SOUTHWESTERN

1921.		Changes.	
November gross.....	\$2,337,637	Dec. \$481,285	
Total income.....	808,782	Inc. 219,465	
Surplus after chgs.	518,762	Inc. 128,284	
11 months gross.....	22,927,604	Dec. 4,975,653	
Total income.....	5,227,695	Dec. 322,064	
Surplus after chgs.	2,105,775	Dec. 468,035	

CHICAGO AND NORTHWESTERN

November gross.....	\$10,860,044	Dec. \$3,919,776
Net oper. deficit.....	10,608	Dec. 356,447
11 months gross.....	134,196,868	Dec. 18,396,779
Net oper. income.....	7,160,924	Inc. 8,210,853

Alaskan Pulp Wood Supply

UNDER the program being worked out by the Department of Agriculture, the two national forests in Alaska, it is estimated, can furnish perpetually 2,000,000 cords of pulp wood annually, amounting to an equivalent of one-third of the present annual consumption, the Secretary states in his annual report to the President, recently made public. The report continues:

"Two large sales have already been made and one small mill erected. It is confidently anticipated that extensive development along these lines will take place as soon as financial and industrial conditions become normal. The problems of forest administration in Alaska are inseparably linked with similar problems encountered in the States, and an efficient, decentralized, local administration has been established which is functioning in close co-ordination with the other scientific bureaus of the department.

"The Tongass National Forest, situated in the southeastern part of that territory, has a stand of not less than 70,000,000,000 feet of timber within its area of about 15,000,000 acres. The Forest Service, after a careful study of these resources and a scientific determination of the value of such Alaskan timbers for purposes of paper manufacture, has divided the forest into 14 development regions, each

one of which contains sufficient water-power potentialities and sufficient timber to run a large paper manufacturing plant permanently."

Mining in Alaska in 1921

SOME of the important features of mining development in Alaska during 1921 are set forth in the following statement, which is abstracted from the annual report on mineral resources and production in Alaska now in preparation under the direction of Alfred H. Brooks, of the United States Geological Survey. Complete statistics of the mineral production of Alaska can not be collected within less than four or five months after the close of the year, but, meanwhile, it appears desirable to publish promptly the preliminary estimates, which are believed to be within 5 per cent. of the actual figures.

The value of Alaska's mineral output in 1921 was about \$16,109,000, as compared with \$23,303,757 in 1920. This was the lowest annual value since 1904. The decrease was due to a decline in all forms of lode mining, especially that of copper, for the output of the gold placers was somewhat larger than that of the preceding year, and a little progress was made in the development of the coal fields. The stagnation of Alaska mining is but a reflection of the world-wide depression of the industry, and is not caused primarily by local conditions. During 42 years of mining, the Territory has produced minerals to the value of \$478,000,000.

VALUE OF MINERALS PRODUCED IN ALASKA IN 1920 AND 1921.

	1921	1920
Gold	\$8,000,000	\$8,365,560
Copper	6,971,000	12,960,106
Silver	466,000	1,039,364
Lead	46,000	140,000
Platinum and allied metals	5,000	160,117
Tin	1,000	16,112
Coal	480,000	355,668
Petroleum, marble, gypsum, quicksilver, etc.	140,000	266,830
	\$16,109,000	\$23,303,757

The most important event of the year to the future of the mining industry was the practical completion of the Alaska Railroad (the Government line). There only remains the Bridge at Riley Creek to be built this Winter to give a train service from Seward to Fairbanks, except for the transfer across Tanana River at Nenana. The building of roads in Alaska was expedited during the year, so far as the funds available permitted. There is good reason to believe that the ocean transport service to Alaska is soon to be improved. These betterments of means of communication are the most valuable local factors in promoting the revival of Alaska mining.

The dominant features of the year's mining are (1) the decrease of both copper production and development, owing to the low price of the metal; (2) the closing of the Perseverance mine, one of the three auriferous lode mines at Juneau, (3) continuation of activity in auriferous quartz prospecting in the Sitka, Juneau, Salmon River, and Willow Creek districts; (4) a revival of placer mining; (5) continuation of systematic prospecting for coal in the Matanuska field by the Naval Coal Commission; (6) the many examinations made in Alaska petroleum fields by oil companies, with the purpose of drilling. The discovery of a new locality of galena and other sulphide deposits in the Kantishna district is worthy of special note.

The Kantishna district just north of Mount McKinley, has long been the scene of a little placer mining, as well as of small developments of gold and silver bearing lodes. Two years ago, a galena deposit was opened up, and since then about 1,100 tons of ore has been shipped. The district is about 50 to 70 miles west of the Alaska Railroad, but has no road connection with that line, and the ore had to be transported by horse sleds to Kantishna River, and thence by small steamers to the Tanana. This method of transporta-

tion was so expensive that only the richest ore would stand shipment. Therefore, the galena ore was hand-picked, the grade of shipments being thus brought to an average of about 182 ounces of silver and \$3.20 in gold to the ton, in addition to the lead and some copper.

Alaska placer mines produced gold to a value of about \$4,090,000 in 1921 and \$3,873,000 in 1920. This increase is to be credited chiefly to the Kuskokwim placer districts. At the end of 1921, the Alaska mines had produced a total of \$328,000,000 worth of gold, of which \$222,000,000 came from placer mines.

Decrease in Railroad Mileage

RAILWAY mileage in the United States declined 1,200 miles in 1921 and a new low record was established in improvements made and in new equipment ordered and acquired, the *Railway Age* announced late in December.

Abandoned mileage totaled 1,678 miles, offset by 475 new mileage, the smallest ever known, except in 1920, when it was 314 miles. The abandoned mileage is the largest ever known, giving a new net record of 1,200 miles decrease in railway trackage for the year.

The total mileage abandoned in the five years since 1917 is over 5,700, while new mileage built reached 3,200, a net decline of 2,500 for the five years.

Locomotives ordered for domestic service in 1921 totaled 241, the smallest previous number having been 272 in 1919. Locomotives ordered in the five years since 1917 averaged 2,400 a year. Locomotives actually built in 1921 aggregated 1,121, the smallest number since 1897.

A new record in freight cars ordered—30,667 for the year—was also made, the smallest previous number having been 25,899, in 1919. In the last five years, the number of freight cars ordered averaged 108,000 a year, said to be regarded as a small average, but which was five times the number ordered for 1921. The number of freight cars actually constructed for all the railways of the country in 1921 was 40,354, the smallest number before this year having been 60,055, in 1920.

Passenger cars alone showed a variation from the record low marks, the number ordered being 212, the smallest record except in 1918, when the number ordered was 131. Passenger cars built totaled 1,003, the smallest number in any one year, except in 1919, when it was 306.

Progress of Belgian Glass Industry

THE rehabilitation of Belgium's glass industry has been carried on with such zeal that practically all plants are now capable of equalling their pre-war production. During the early part of 1920, the industry profited by exceptionally favorable conditions, the syndicate of plate glass manufacturers being then booked so far ahead with orders that no further accounts were accepted. During the first nine months of 1921, however, production was cut down to some extent in order to maintain prices. The window glass trade has probably been less affected than the other branches, its output nearly equalling the highest records of 1913.

It was the making of window glass that marked the beginning of this important Belgian industry. While there are no documents to show the exact date of the establishment of the first factory, records of the fourteenth century have entries of licenses permitting certain glass makers to erect their kilns in the neighborhood of Charleroi. In this vicinity, the industry grew up, Charleroi remaining to this day its center. There are practically no kilns in operation outside the provinces of Namur and Hainaut.

The method of making glass was probably brought into the country from Venice. It was greatly improved at the beginning of the fifteenth century with the introduction of the

technic of the German glass makers who came into the country at that time. Most of them were natives of the Black Forest and Alsace. The names that appear on the records of this period indicate the German origin of the glass blowers.

By 1645, according to Hubart, there were three glass factories in this district. Two were in Charleroi and the other in the neighboring settlement of Hourpes. The royal archives of 1764 show that there were 14 factories making bottles exclusively, three factories making bottles and table glassware and three factories making table glassware and miscellaneous articles. In 1823, there were ten glass factories. In 1829, the 23 factories listed had an annual production of 19,756 cases of window glass and 4,236,700 bottles. In 1834, the number had increased to 37, with an annual production of 35,000 cases of window glass and 6,300,000 bottles. In 1874, there were 53 glass factories listed.

About this time, however, a new type of kiln, or furnace, was introduced, so that the number of factories began to decrease, while the production was considerably increased. In 1886, there were but 41 glass factories, with 216 kilns, corresponding to 1,300 pots, or crucibles. By 1911, the number of factories had dropped to 21, two less than in 1829, but with an annual production of 4,500,000 cases of window glass, as compared with 19,756—nearly 230 times as great. By 1913, production had increased to such an extent that Belgium was able to export 40,599,441 kilos (1 kilo = 2.2 pounds) of plate glass; 207,182,901 kilos of window glass; 5,577,251 kilos of bottles, flasks, demijohns and ordinary glassware; 31,422,287 kilos of goblets; and 5,067,785 kilos of marble glass, plaques, slabs and tiles, having a total value of 104,701,754 francs.

Lead and Zinc Outputs Less

THE mine and smelter output of lead in the United States in 1921 each fell off about 20 per cent., and the mine and smelter output of zinc each declined nearly 60 per cent., according to a statement by the United States Geological Survey, Department of the Interior, compiled from reports and estimates by producers and others. Data for the Western States are taken from the advance statements issued by the Geological Survey's western offices. Statistics of imports and exports are taken from the records of the Bureau of Foreign and Domestic Commerce for 11 months, and an estimate is made for December.

The output of soft lead by mines of the Mississippi Valley was about 231,000 short tons, and that of argentiferous lead by mines of the Western States was about 170,000 tons, a total of 401,000 tons. The corresponding figures for 1920 are 251,816 tons from the Mississippi Valley (including the small output of the Eastern States) and 259,070 tons from the Western States, a total of 512,865 tons. The southeastern Missouri district made the largest output and was the only district to make a gain. Its output was 178,000 tons, as compared with 161,258 tons in 1920. The Coeur d'Alene district of Idaho came next, with about 96,000 tons, as against 118,105 tons in 1920. Utah made an output of about 45,000 tons, a decrease from 70,419 tons in 1920. The imports of lead in ore were about 7,000 tons, furnished chiefly by Canada, Mexico, and South America, and those of lead in bullion were about 41,000 tons, almost wholly from Mexico, as compared with a total of 62,796 tons in 1920. The lead content of lead ore in bonded warehouses on November 30 was 7,648 tons and of base bullion 16,207 tons, as against 16,462 and 34,758 tons, respectively, in 1920. Part of this lead, however, may have been smelted or refined but not shipped and thus may be included in smelter stocks.

The recoverable zinc content of ore mined in 1920 was about 250,000 tons, as compared with 584,772 tons in 1920 and 549,242 tons in 1919. The output of the Eastern States was about 68,000 tons, that of the Central

States about 168,000 tons, and that of the Western States about 14,000 tons, as compared with 102,242, 337,652 and 144,878 tons, respectively, in 1920. The loss in output of the Eastern States was one-third, that of the Central States one-half, and that of the Western States over nine-tenths. The upper Mississippi Valley region is credited with an output of about 4,000 tons and the Joplin district with an output of about 164,000 tons. Oklahoma made the largest output, about 116,000 tons, twice as large as that of any other State. In 1921, Montana (the Butte district almost wholly) apparently produced about 11,000 tons, as compared with 91,906 tons in that district in 1920.

The imports of zinc in ore decreased from 22,487 tons in 1920 to about 2,700 tons in 1921, most of which was imported from Mexico. The zinc content of zinc ore in bonded warehouses on November 30 was 14,292 tons, as compared with 25,650 tons at the end of 1920. Some of this ore may have been smelted but not shipped, and thus may be included in smelter stocks.

Early in January, zinc concentrates containing 60 per cent. of zinc were selling in the Joplin district at \$28 a ton, having fallen from \$60 a ton at the beginning of 1920. The price dropped to \$21 by the beginning of March, rose to \$26 by the beginning of May, dropped to \$21 by the middle of June and remained at that point until late in August, when it reached bottom at \$20 a ton.

Through the last quarter of the year there was a considerable improvement in price, and at the end of the year concentrates were selling at \$28 to \$30 a ton.

Italian Savings Rapidly Increase

F. QUATTRONE, Italian minister plenipotentiary and commissioner general, announces he has received the following cable from the Minister of Commerce regarding the situation of savings banks deposits and the financial situation in Italy:

"A very remarkable increase has taken place in savings deposits in Italy, from the year before the war to this year. The actual total amount is now estimated at 19,000,000,000 lire. Of special importance is the increase of savings deposits reported by the small popular banks and rural banks, as they evidently represent the little savings of working people. Said particular savings have increased from the pre-war figure of 1,300,000,000 lire (June, 1914), to 4,100,000,000 lire on June 30 last.

"The Government institution known as the 'cassa depositi prestiti' has also shown a continually improving activity. During 1920, the funds available for loans, in this institu-

tion, were 2,180,000,000 lire and the loans made by same to provinces, cities and other public corporations, amounted to 1,000,000,000 lire, while for the first 11 months of this year the loans made already passed 1,250,000,000 lire, thus helping a great deal the completion of many public works and bringing relief to unemployment.

"The last statement of the Secretary of the Treasury, based on quite conservative estimates with regard to government revenues, which, however, have an increasing tendency—shows that the estimated deficit in the budget for the next fiscal year may be reduced to 2,000,000,000 lire, representing less than half of the deficit of the present fiscal year and only one-fifth of last year's deficit."

Less Iron Ore Produced in 1921

THE iron ore mined in the United States in 1921, exclusive of that which contained more than 5.5 per cent. of manganese, is estimated by the Geological Survey at 29,547,000 gross tons, a decrease of 56 per cent. as compared with the output in 1920. The shipments of ore from the mines in 1921 are estimated at 27,009,000 gross tons, valued at \$89,688,000, a decrease in quantity of 61 per cent. and in value of nearly 69 per cent. from the shipments in 1920. The average value of the ore per gross ton at the mines for the whole United States in 1921 is estimated at \$3.32; in 1920, it was \$4.11. The stocks of iron ore at the mines, mainly in Michigan and Minnesota, apparently increased from 11,378,794 gross tons in 1920 to 13,872,000 tons in 1921, or 22 per cent.

The output of iron ore in 1921 was the lowest since 1904, when 27,644,330 tons were mined.

About 86 per cent. of the iron ore mined and shipped in 1921 came from the Lake Superior district, in which 25,394,000 gross tons were mined and 23,155,000 tons shipped, decreases of about 56 and 61 per cent., respectively, as compared with the quantities mined and shipped in 1920. The ore shipped in 1921 was valued at \$81,091,000, a decrease of about 68 per cent. These totals include the ore mined and shipped from the Mayville and the Baraboo mines in Wisconsin and ore shipped by rail as well as water from all mines, but exclude manganiferous ores that contained more than 5.5 per cent. manganese. The ore is chiefly hematite. The stocks of iron ore in this district apparently increased from about 10,366,738 gross tons in 1920 to about 12,575,000 tons in 1921, or 21 per cent. The shipments of iron ore by water from the Lake Superior district in 1921 (including manganiferous iron ore), ac-

cording to figures compiled by the Lake Superior Iron Ore Association, amounted to 22,300,726 gross tons, a decrease of 62 per cent., as compared with these shipments in 1920. The average value of the ore at the mines in the Lake Superior district in 1921 per gross ton was \$3.50; in 1920, it was \$4.25.

Smaller Output of Zinc

THE output of primary metallic zinc from domestic ores in 1921 was about 194,000 tons and from foreign ores about 2,500 tons, a total of 196,500 tons, as compared with 450,045 tons from domestic ores and 13,332 tons from foreign ores, a total of 463,377 tons in 1920, according to the Geological Survey. In addition to primary zinc, there was an output of about 17,000 tons of re-distilled secondary zinc, as compared with 21,371 tons in 1920, making a total supply of distilled zinc and electrolytic zinc in 1921 of 213,500 tons, of which 31,500 tons was high grade and intermediate, 32,000 tons select and brass special, and 150,000 tons prime western. The output of the corresponding grades in 1920 was 114,606, 59,811, and 310,331 tons, respectively, a total of 484,748 tons. Of the total output of primary zinc in 1921, about 48,000 tons were made in Illinois, as against 109,056 tons in 1920; 40,000 tons in Oklahoma, as against 110,500 tons; and 36,000 tons in Pennsylvania, as against 74,234 tons.

The imports of foreign slab zinc amounted to 6,674 tons. Of these imports, England furnished 4,200 tons, Germany 1,456 tons, Netherlands 560 tons, and Belgium 452 tons. The condition of the world market in the last four months of 1920

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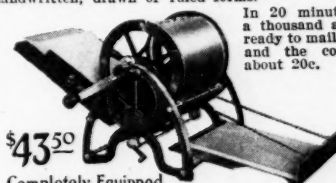
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THE WORLD'S MARKETS,
230 Broadway,
New York City.

The World's Markets
230 Broadway
New York City

Gentlemen:

Referring to your letter of the 14th inst., the writer takes much pleasure in acknowledging receipt of your very interesting magazine "The World's Markets" which he has read from cover to cover.

Attached hereto please find personal cheque for \$2.50 covering subscription to your magazine, beginning with the March issue of this year.

We consider this magazine so valuable that we are anxious for it to be placed in the hands of our foreign connections, and we therefore attach hereto a copy of our foreign agency list with the suggestion that you send sample copies of "The World's Markets" to them.

Wishing you continued success, we remain,

Yours very truly,

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WJH:GD

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Office of SECRETARY
FRANK CORTLANDT 6214

New York.

April 12th, 1921.

My dear Mr. Vose:

Ever since you organized to me your plan for "World's Markets" I have watched with great interest the development of your magazine and I want to take this opportunity to express to you my congratulations for the way in which "World's Markets" is being presented.

For years before you brought out "World's Markets" there was a pronounced demand for such a publication of this character. We export men needed a medium which would keep us in touch with foreign markets in general, and your interesting articles each month serve this purpose better than anything else that actual visits to those districts.

I look forward to a long life for "World's Markets" wherein it will do much to help the export managers of this country to a better understanding of foreign trade and of the handling of their work.

Mr. Edward H. Vose
World's Markets
New York City

Sincerely yours,
Carey Greene
Secretary

The Free Public Library of Newark New Jersey
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April 14, 1921.

Mr. E. H. Vose,
The World's Markets,
230 Broadway, New York City.

My dear Mr. Vose:

In regard to an estimate of THE WORLD'S MARKETS, the Journal is certainly good. It takes only a moment's glance to see that. It seems to me the most attractive of the monthlies that treat the subject of foreign trade in general, that is, with the intention to include all aspects and countries. I think this a good periodical to represent exporting and allied subjects in a general collection - a good one to add to the small library's list.

Yours truly,
John Cotton Dana

JCD/ACL
Enc.

321 MADISON STREET
CLEVELAND OHIO
WASHINGTON, D. C.

April 13, 1921.

Mr. E. H. Vose, Editor,
THE WORLD'S MARKETS,
230 Broadway,
New York, N. Y.

My dear Mr. Vose:

I have carefully read THE WORLD'S MARKETS for more than a year and wish to congratulate you upon the progressive and thorough manner in which you are handling a subject so broad and of such vital importance to American life today. I have found your columns helpful as well as inspiring for what ever small contributions I have been able to make.

In my future activities as Director of the Georgetown University School of Foreign Service, which offers such alluring vistas of accomplishment in a new field, I expect to learn heavily upon THE WORLD'S MARKETS for information and guidance.

Yours very truly,

Wm. M. C. Lane

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My dear Mr. Vose:

I have just been reading the April number of "World's Markets" and I want to congratulate you upon the splendid work that you are doing for the export fraternity. Your paper is excellent in all respects, the editorials, contributed articles, and the departments. It is one of the very few magazines that I file permanently. I feel that you are doing a very important work in bringing export managers closer together, and in keeping them informed and alive to all developments.

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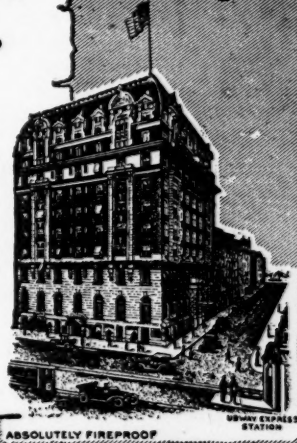
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